FRANCE FT 5.00: GERMANY DM 2.0: ITALY L 1.000: NETHERLANDS FI 2.25: NORWAY Kr 6.00: PORTUGAL Esc 50: SPAIN FRANCE FT 5.00: SWEDEN Kr 6.00: SWITZERLAND FT 2.0: EIRE 42p; MALTA 30c

# NEWS SUMMARY

GENERAL

# **Thatcher** pressed on cricket statement

Angry Labour MPs accused the Prime Minister of "wriggling" when she refused to add a personal statement to the Governsonal statement to the Government's condemnation of Ruglish cricketers who have agreed to play in South Africa. Page 10; Editorial comment, Page 20 Graham Gooch, captain of the team, defended the visit. "I haven't broken any law. All of us came here with our eyes open." he said. "

#### Assassination bid A professor at Queen's Uni-

versity, Belfast, was wounded in an assassination attempt on Ulster's Lord Chief Justice.

#### Bomb on aircraft

A bomb was found aboard Air other aircraft. Several people will appear in court today in connection with the weekend hijacking

#### Visit controversy

President Mitterrand starts a state visit to Israel that Arabs view with anger and mounting suspicion, Back Page

#### SA poll fears

South Africa's ruling National Party faces strong opposition from ultra-conservatives in the Transvaal municipal elections.

#### Squatters moved Israeli troops began evacuating squatters in Sinai.

Ripper separation Yorkshire Ripper's wife won a judicial separation on the grounds of her husband's unreasonable ·beháviour."

Food laws 'weak'

#### consumers sufficient protection, the National Consumer Council said in a report. Page 27

**Fare decision** South Yorkshire decided it was legally safe to retain cheap fares. The council plans to raise the subsidy to maintain

#### the present fare rates. Page 8 Mercury alert

West Midlands police warned the public about the dangers of mercury stolen from an engineering company.

#### Exile for violinist

Violinist Wanda Wilkomirska. former wife of Polish Deputy Premier Mieczysław Rakowski, said in West Germany that she would not return to Poland

#### New Polish saint

Polish priest Maximilian Kolbe. who died in Auschwitz, will be proclaimed a saint by the Pope

#### Light relief

The remote Scottish islands of Colonsay, Outer Skerries and North Ronaldsay are to be plugged in to electricity.

Odd jobs A circus based in Congleton,

#### Cheshire, asked the local Job

Centre to find a fire cater and anake charmer.

#### Rubik rubric

Chinese People's Daily warned readers that Rubik's cube is a terrible time-waster.

#### Briefly . . .

Home Charm

Dole office staff numbers have shot up since 1980. Glasgow-Hillhead date. March 25, will probably be confirmed today.

#### BUSINESS

CONTINENTAL SELLING PRICES: AUSTRIA Soh. 15; BELGIUM Fr 30; DENMARK K

# Sterling weakens; Gilts improve

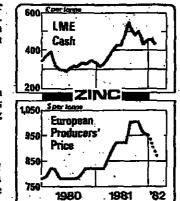
No. 28,714

news of the North Sea oil price cut, closing 75 points down at cut, closing 15 points down at \$1.\$14, its lowest level since October, and at DM 4.3125 (DM 4.3475), SwFr 3.41 (SwFr 3.4525) and FFr 11.0 (FFr 11.0825). Its trade weighted index fell to 90.7 (91.1). Page 29

• DOLLAR eased, finishing at DM 2.376 (DM 2.386) SwFr 1.878 (SwFr 1.894) and Y237.6 (Y238.1). Its tradeweighted index fell to 113.3 (113.5). Page 29

• GOLD gained \$? in London to close at \$360!. Page 29

● ZINC cash price rose £2.75 o £429.75 a tonne on the London Metal Exchange. But



Canadian producers, Noranda and Hudson's Bay, announced a cut in the European producer price from \$950 to \$906. Page 31

1981

• GILTS strengthened on hopes of a further cut in interest rates. The Government Securities index gained 0.4 to 67.31, its highest for nine months. Page 32

· EQUITIES also improved The FT 30-share index closed 7 up at 557.8. Page 32

• WALL STREET was 3.33 up Britain's food laws do not offer at 831.72 near the close. Pa • TRISH BANKS have asked

rates by 2 percentage points. The current rate for ordinary overdrafts is 17 per cent.

• IMF endorsed Yugoslavia's tough economic programme which is intended to cut inflation from 39 per cent to 15 per cent this year. Page 3

● AT & T, the U.S. telecommunications giant is making its first borrowing on the Eurobond market, a \$400m seven-year issue planned at 141 per cent

• DUNGENESS B nuclear power station is expected to start producing electricity this summer although it will run at a much reduced output for a year. Back Page

#### COMPANIES

• ACC directors are to review Mr Robert Holmes a Court's position as chairman of the group. Back Page

 HITACHL one of Japan's leading semiconductor manufacturers, is to license Hewlett-Packard to produce its 64K bit microchip in the U.S. Back Page

· MENZIES, the newspaper distributor, is to sell its MCS computer subsidiary to Comdial, a U.S. based telecommunications

group, for £1.77m. Page 6 • UNILEVER, the foods, detergents and plastics giant, reported a near 24 per cent increase in pre-tax profits from £572m to £708.5m last year. Page 22; Lex, Back Page

• HOME CHARM, the DIY group, increased pretax profits last year by 73 per cent to £2.81m. Page 22

 PROVIDENT Group increased taxable profits last year by £1.61m to £10.08m. Page 22: Lex, Back Page

#### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise	iugicateo)
RISES	Legal and General 217 + 7 Marcarthys Pharm 144 + 8
Exchar 134pc, 87 A (£20 pd) £21) = 2 Treas 14)pc, 1994 . £1001 = 4	Martin (R. P.) 398 + 18
American 192 + 4	Provident Financial 117 + 7 Royal Insurance 370 + 7 St George's Group 108 + 14
BICC 310 + 10 Barclays Bank 490 + 10 Barratt Devs 252 + 7	Sangers
Bernsfords Si + 5 Bernsfords Home Stores 148 + 4 British Home Stores 148 + 5 Bryant Hidgs 91 + 5 DRG 75 + 5	Vaddington (J.) 118 + 12
Diploma 238 + 24	Chramar
Exco Int	FALLS Crods intl Dfd 40 - 5
Farmen 1.100	Sumrte
117	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \

FZ Inds

# North Sea crude cut by \$4 with freeze on prices until July

BY RAY DAFTER, ENERGY EDITOR

BRITISH National Oil Corpora-North Sea oil prices by \$4 (£2,198)—the maximum reduct the cut, although it is thought tion being sought by refiners. In the Treasury that the net Venezuela also lowered the impact may be half of that price of some of its crude by \$2.50 a barrel.

BNOC has attached strings to its pricing move, which will lower the reference rate to \$31 a barrel—more than \$8 below the peak of early last year. The state-owned corporation wants the new prices to remain unchanged from March 1 until at least the end of June, prespections of the chancellor's limited room for manoeuvre" in framtive of what happens on the ing a mildly-reflationary Budget spot market.

It is understood that major companies—like British Petro-leum, Shell and Esso-are being asked also to increase the amount of crude bought from BNOC. The Corporation is trying to maintain its contract sales in spite of a move by some European and U.S. companies to reduce their North Sea lift-

ings.
Last night BNOC received an immediate acceptance of the deal by BP, one of the leading producers and refiners of North Sea oil. "We are pleased and we have accepted," said BP. Others are expected to follow

The Exchequer will lose about next Tuesday. Industry would the in government oil revenues welcome the cuts as they would tion yesterday offered to cut fibn in government oil revenues over a full year as a result of

figure. It is expected that lower revenues will be accompanied by a compensating fall in the value of sterling against the dollar and increased industrial -activity.

contribute to lowered costs, she

The Covernment already was facing a cut in tax revenue of over £350m a year following a \$1.50 reduction in North Sea prices on February 8.

With refiners losing money in the products market, the

crude price adjustment unlikely to lead directly to another cut in petrol prices. Continued on Back Page Lex. Back Page Hint of help for industry on

gas prices, Page 10

WORLD OIL PRICES	(S PER	BARREL	.)	
	Jan. ? 1980	Jan. 1 1981	Jan. 1 1982	Mar. 1 1982
Saudi Arabia: Light 34 deg. API	26,00	32.00	34.00	34.00
Kuwait: 31 deg. API	27,50	35.50	32.30	37_30
Iran: Light 34 deg. API	30.37	37.00	34.20	30.204
Abu Dhabi: Murban 39 deg. API	29.56	36.56	35.50	35.50
Algeria: Saharan 44 deg. API	33,30	40.00	37.00	37.00
Lībya: Es Sider 37 deg. API	34,50	40.78	36.50	36.50
Nigeria: Bonny 37 deg. API	29,99	40.02	36.52	36.52
UK: Forties 36,5 deg. API	29.75	39.25	36.50	31,001
Indonesia: Sumatran 34 deg. API	27.50	35.00	35.00	35.00
Mexico: Isthmus 33 deg. API	32.00	38,50	35.00	32.50
Venezuela: Bachaquero 17 deg. API	22,10	27.95	27.79	25.29

Source. Petroleum Intelligence Weekly and industry source

# Shore calls for £9bn boost in public spending and tax cuts

BY PETER RIDDELL POLITICAL EDITOR

ESBN expansionary package the use of the Treasury's fore- diate changes demanded at the of higher public spending and casting model of the economy. last Labour Party Conference tax cuts aimed at creating half
a million jobs over the next 12 intended to show that Labour Analysis of the impact of the months has been proposed by has, contrary to its critics' Mr Peter Shore, the Shadow claims, a detailed set of policies Chancellor. The proposals re- as an alternative to the present Party's alternative economic in scale to that put forward by are continued. strategy.

public sector capital expensifare benefits and social services.

realistic level" and the reintroduction of exchange controls. An increase in personal income tax allowance would be financed by increased taxes on the The package has been costed

and its impact assessed through short of the dramatic and imme-

the TUC though there is less The measures involve higher emphasis on immediate in- of the £9bn measures would be creases in public sector investture, increased spending on wel- ment and more on tax cuts. The measures compare with a £4bn a cut in the National Insurance to £6bn reflation urged by Mr surcharge and value added tax David Steel, the Liberal leader, and an easing of external fin- Social Democratic Party leaders

forward by Mr Shore and his Shadow Treasury team. They were not discussed in detail by the Shadow Cabniet though its members were aware of the statement and most probably agree. The measures do fall

Analysis of the impact of the measures shows, says Mr Shore, that total output would be up to 5 per cent higher and unem-ployment 0.5m lower than if present the most comprehen- approach.

sive statement of the Labour The package is broadly similar present Government policies A large part of the impact

lower spending on welfare benefits and higher tax 50 horrowing would be higher than on present policies. The inflation rate would be 21 would be backed by a The status of yesterday's needing to "a more realistic level" and the relation of sterl

• A strong hint that income tax allowances, would be indexed for inflation in next Tuesday's Budget was given in the Commons yesterday by Mrs Thatcher in answer to a ques-tion about widows' pensions.

# Scottish & Newcastle chief quits

8Y GARETH GRIFFITHS

executive of Scottish and an earlier decision to split the Newcastle Breweries for the posts of chairman and chief past 41 years, has left the company after disagreements on company policy and development..

castle said that Mr King had restricted as a result of the fall resigned as chief executive and in beer sales in the company's as a director on March 1. Mr main market, Scotland and the Peter Balfour, chairman, is to North East. And profits have take on the chief executive role, remained static. In December, while Mr David Nickson, group managing director of W. Collins, the Glasgow publishers, has appointed non-executive deputy Mr King was brought in as

chief executive in 1977 from three-year service contract. Metal Box, where he was chairman of the Diversified Products to be agreed. In the last group. His brief was "to financial professionalise" the manage- £55,900.

MR ROBERT KING, the chief ment of the company following posts of chairman and chief executive. Since then Scottish and

Newcastle has changed its management style. But distribu-In a terse statement issued tion and marketing changes sought by Mr King have been restricted as a result of the fall the group reported pre-tax profits £19.1m for the six months to September. Both the workforce and brewing capacity have been cut over the past year. Mr King had a revolving

Yesterday's followed three Scottish and Newcastle board meetings within a week, the last of them yesterday morning.
Mr Balfour sald yesterday
the parting was amicable and

by mutual agreement. "I cer-tainly have a united board behind me on this subject although that does not mean I did not have one hefore." The departure did not signify any change in company policy or structure.
Mr King said he hoped

Scottish and Newcastle did well Mr Balfour himself is due to retire next year with no obvious successor as chairman or chief executive. Scottish and Newcastle shares fell by 21p yesterday to Compensation terms have yet close at 56p. earned

Lex, Back Page

#### CONTENTS

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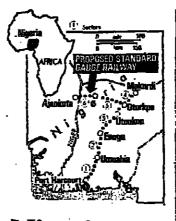
UK defence industry: why companies are restive	Gardens today: exhuming the ever- greens
U.S. air carriers: some airlines will make it	FT commercial law reports: charterers' liability for "double demurrage" 17
The Budgel: Enoch Powell on tempta-	Management: why Albright and Wilson has confidence
Technology: print and graphics developments	Editorial comment: the Barbican; South Africa
Energy review: developing market for	Vauxball: slimming operation 28
methanol12	Survey: The Barbican
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For latest Share Index phase 01-246 8026

County Bank ...... Edinbgh Assts Tst Prestige Group .... PROSPECTUS ADS

ANNUAL STATEMENTS



#### **Nigerians** award rail contracts

By Quentin Peci, Africa Editor

THE FIRST three construction contracts have been awarded for Nigeria's \$2.5bn (£1.4bn) 250-mile standard gauge railway—the largest railway build-ing project in Africa—it was confirmed yesterday in Lagos, London and Paris.

The contracts—each of them worth about \$400m—have gone to the civil engineering compapies Dumez of France, Partizanski of Yugoslavia and a consortium involving the Swiss companies Elektrowatt and Noga and the Chinese Civil Engineering Construction Corporation (CCECC).

Most of the procurement and financing for the Chinese-Swiss contract will be British—the only major UK involvement in the project.

Dumez won the contract for

the second sector of the railway -between Umuahia and Enugu against competition from Dragages of France and Ferro-Nigeria, a consortium including John Laing of the UK.

Dragages is understood to be favourite to win Sector 3 (Enugu to Utonkon) from Skanska of Sweden and Davidag of West Germany. Partizanski won Sector 4

(Utonkon to Makurdi) from Julius Berger of West Germany and Mendez of Brazil, while the Chinese-Swiss consortium won Sector 5 (Oturkpo to Aganba) from Parana-Panema of Brazil and Inter-Infra of France. Parnapalema is favourite for the first sector - from Port Harcourt to Umuahia, The final

sector, from Aganba to Ajao-kuta, is undecided, with the Italian construction companies Italraco and Stirling Astaldi The Brazilian construction company Parana-Panema is understood to be the likely win-

ing contracts on the 250-mile railway project, linking Port Harcourt in south-easter Nigeria with a steel plant being built at Ajaokuta, on the Niger river. Although no official announcement has been made by the Nigerian Government, construction company officials say

letters of intent have been signed for the contracts. Details financing still have to be Continued on Back Page •

# Romania aims to defer repayment of debt to West

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

ROMANIA yesterday told its another broadside from an Western hankers that it wishes to defer for up to 64 years repayment of debts falling due this year and last. Pending negotiation of a formal rescheduling arrangement it will no longer seek to meet deht repayment commitments as they fall due.

Its message, sent by telex to more than 200 Western banks, brings to a head debt problems which have been simmering in Romania for several months. After Poland. Romania has become the second Comecon country in less than year to admit defeat in the struggle to service its debt on time.

#### Uncertain

Romania's total debt to the West is believed to amount to between \$10bn and \$12bn (£5.5bn and £6.6bn), but bankers yesterday said they were uncertain as to the precise amount likely to be covered by

the rescheduling agreement. Estimates of debt falling due to banks this year run as high as \$2,5bn, with some bankers saying that as much as \$1bn is due in the current quarter alone. This would be covered by the proposed rescheduling arrangement alongside arrears on debt repayments outstanding from 1981.

Total debt arrears from 1981 are estimated at \$1.2bn, but about \$800m of these are thought to take the form of supplier credits so that a relatively small portion would be covered by a rescheduling arrangement with commercial banks.

In yesterday's telex. Mr Nicolai Eremia, president of the Romanian Bank for Foreign Trade, proposed an arrangement to defer repayment of 80 per cent of the 1981-82 commercial bank debt maturities for up to \$1 years. Romania would pay interest on the rescheduled debt at a margin of 12 points above Eurocurrency rates and a renegotiation fee of 1 per cent.

#### **Overdraft**

Excluded from the rescheduling arrangement would be debt incurred through the use of overdraft facilities and foreign exchange market transactions, but Romania would seek a rescheduling arrangement with Western governments and other creditors.

Barely had the telex landed when Romania, which has been criticised by Western banks for its long refusal to face up to its debt problems, faced

angry bank creditor. Mr Franz Galliker, a general manager of Swiss Bank Corpo-Romania had failed to honour a number of spot foreign exchange market contracts in the past few days. The bank

had transferred Swiss francs to Romania under these contracts but had not been paid dollars in return. He said his bank would refuse to discuss a rescheduling arrangement until the amounts outstanding were

Romania's decision to seek a rescheduling follows secret talks with a select group of in-ternational banks over the past lew weeks, as well as pressure from the International Monetary Fund of which it is a member. The banks first became alarmed about Romania in the wake of the Polish debt crisis

when it began to pile up a large amount of short term bank borrowings. Some 40 per cent The risks attached to international lending are increasing and returns to banks need to

increase to compensate for this,

Mr Kit McMahon, deputy Governor of the Bank of England, said last night. Page & Brazil and Poland open talks on debt, Page 4
ECGD hit by East Europe debt problem, Back Page

of its borrowings from Western banks are believed to be short

Romania deteriorating domestic economic situation due to poor harvests and declining industrial output, but its problems are generally by international believed bankers to be less deep rooted than those of Poland.

Poland still has to pay around \$75m of interest outstanding from last year, bankers estimated yesterday. As a result they confirmed that signing of the agreement to reschedule some \$2.4bn in commercial bank debt will be postponed until at least the end of the month. Meanwhile the nine inter-

national banks who have been advising Komania are expected to meet again shortly to discuss reaction to its rescheduling request.

£ in New York

# **BNP** at the Barbican

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# Jaruzelski wins pledge of support

BY DAYID SATTER IN MOSCOW

GENERAL Wojciech Jaruzelski, Jaruzelski and Mr Brezhnev the Polish leader, yesterday and an "identity of views." concluded his first visit to the Soviet Union since the imposition of martial law, having apparently won a promise of renewed Soviet economic support for his military regime.

The Soviet news agency Tass said that special attention was paid to questions of economic co-operation during separate talks which General Jaruzelski held with Mr Leonid Brezhnev, the Soviet President, and Mr Nikolai Tikhonov, the Soviet Prime Minister. Tass gave no details of the talks but said that there was

ks but sau that the aimo-"cordial, comradely aimo-here" hetween General

Congressional

delegation

December,

for Warsaw

reports from Washington.

team would also assess U.S.

Brazil in debt talks, Page 4

Polish coal offer, Page 5

New Issue March 3, 1982

policy since the crackdown

delegation

Mr Brezhnev has endorsed the imposition of martial law in Poland and promised that the Soviet Union would conitnue to oid its Polish ally.

It is believed that the Soviet leaders agreed to organise deliveries of food, oil, and raw materials in order to assure that Poland would not face shortages of basic necessities for the rest of the year.

It was also thought possible that the Soviet Union will allow Poland to build up a trade deficit at a faster rate in 1982 than was previously anticipated. altogether, moves which the scher In January, the Soviet Union Soviet leaders are believed to said.

announced thta it was reschedul- oppos move considered tantamount

lavish welcome when he arrived said yesterday. in Moscow on Monday and the public promise of economic aid grain were running at about by Mr Brezhnev and relative 5.500 tonens a day, only enough absence of Soviet comment on for one shift at the mills. With events in Poland suggest that full deliveries, the mills would the Soviet leaders are generally satisfied with his policies.

General Jarulzelski promised remain loyal to the Soviet Union and he made no reference dur-ing his visit to any intention to deliverion

ing a deficit of \$4bn (f2.1bn) • Reuter adds from Vienna: Poland's grain stocks are run ning low and farmers should General Jaruzelski received a speed deliveries, Polish Radio

The radio said purchases of have enough grain for three shifts.

In January, deliveries totalled for his part that Poland would 120,000 tonnes and from remain loyal to the Soviet Union February 1 to 24 they were tonnes, deliveries were satisfactory, but moderate martial law or lift it suplies under a grain loan altogether, moves which the scheme were very low, the radio

# Soviet pipeline could be delayed

BY ANATOLE KALETSKY IN WASHINGTON

SEVEN-MEMBER U.S. Con-Washington yesterday for a visit to Poland to assess blocking exports of American equipment for the pipeline, M Michel Jobert, French Trade developments since the imposiof martial law in ober, Reginald Dale Minister, said in an interview published in Washington yester-

The delegation, led by Con-ressman David Obey, a But, he added, the Soviet Union would go shead with the project and complete it, irres-Wisconsin Democrat, is composed of four Democrats and pective of U.S. actions. and three Republicans from the House Budget and Appropria-France needed the Siberian natural gas "in order to earn our living. Congressional aides said the

France is "not happy" with the prospect of depending on said, but the U.S. had not come Administration

THE SOVIET gas pipeline to forward to offer France the gas opposes, M Jobert is defending Western Europe "could be it requires over the next six the European record on free delayed by as much as two years or so, trade and reinforcing the criti-vears" if the U.S. succeeds in "We need energy now and could be interest of the European record on free trade and reinforcing the critical states of the U.S. interest rate "We need energy now and where are we going to find it?" he asked in an interview pub-

lished in the Washington Post. M Jobert is in Washington on what is described as a "getting acquainted" visit, during which he will be meeting Mr Donald Regan, U.S. Treasury Secretary, Mr Malcolm Baldrige, Com-merce Secretary, and Mr William Brock, the special trade representative.

the French Government's comthe Soviet Union for one-third mitment to construction of the of its natural gas. M Jobert gas pipeline, which the Reagan

policy, which were put to President Reagan by M Wilfried Martens, the Belgian Prime Minister, last month.

In response to criticism about French export subsidies. M Jobert said: "In that matter ... nobody is perfect. To me, the U.S. appears to be a very protectionist country."

High interest rates around the world, he argued, are a "reflection of a rotten international In addition to reiterating monetary order." created in part by the U.S. financing its balance of payments deficits in the past with "printing press

> All the securities having been sold, that advertisement appears as a matter of record only

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que Rothschild

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Credit Suisse First Boston DB Finance (Hong Kong) Ltd. DG Bank Deutsche Genossenschaftshanl Euromobilisre S. p. A.

ssenschaftliche Zentralbank AG Goldman Sachs International Corp.

Hessische Landesbank Kidder, Peabody International Kuwait Investment Company (S.A.K.)

Samuel Montagu & Co. National Bank of Abu Dhabi Österreichische Länderbank Aktiengesellschaft

Pierson, Heldring & Pierson N. V. Salomon Brothers International

Skandinaviska Enskilda Banken Société Générale de Banque S.A.

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Standard Chartered Merchant Bank Trinkaus & Burkhardt J. Vontobel & Co. Werburg Paribas Becker A.G. Becker Dean Witter Reynolds Oversess Ltd. Württembergische Kommunale Landes

shuts **Turkish** magazine By Metin Munir in Ankara

**Military** 

THE MARTIAL law authorities in Ankara yesterday shut the political weekly Arayis (Search), published by Mr Bulent Ecevit, the former Turkish Prime Minister. Social Democratic

weekly, which has a circulation 25,000, was closed without explanation. Mr Ecevit started producing Arayis one year ago and wrote its leading articles. Last April the authorities ordered the confiscation of Arayis over an article written

Mr Ecevit was subsequently prevented by military decree from further writing. Mr Nahit Duru, the editor of Arayis, was released from jail last Friday, after serving two-month term for an nymous article criticis-

by Mr Ecevit.

ing the regime.

The closure of Arayis follows the decision by an Istanbul martial law court to issue warrants for the arrest of 44 leading left-wing intel-

Metalworkers strike

in West Germany

THOUSANDS of metal-workers in West Germany staged brief warning strikes yesterday to press demands for higher wages after the no-strike provisions of the 1981-82 contracts expired, AP

reports from Frankfurt.
The walkouts, lasting 30 to 45 minutes, were concentrated in the state of Baden-Wuerttemberg and in West

In Berlin, 600 employees of the BMW motorcycle plant walked out for two hours in protest against the manage-ment's offer of a 3 per cent wage increase to members of IG Metall, West Germany's largest industrial union.

Warning issued on Danish interest rates

Denmark's foreign exchange reserves fell for the third successive month in Feb-ruary, declining by DKr L5bn (£103m) to DKr 19.5bn, The outflows in December and January were DKr 2bn and DKr 2.5bn respectively, writes Hilary Barnes in Copenhagen.

As public sector loan transactions added DKr 1.1bn to the reserves in February, there was a further substantial outflow of foreign exchange from the private

central bank has sector capital outflow continues, it will be necessary to raise the level of Danish

U.S. accuses Moscow of blocking agreement

THE U.S. again blamed the Soviet Union yesterday for blocking agreement at the European Security Confer-ence and said the 35-nation meeting should be postponed until autumn "to give the Soviet Union time to understand Western concern" over Poland, AP reports from Madrid.

"The situation is the worst since the conference began," said Mr Max Kampelman, the U.S. Ambassador to the con-

# Spain succumbs to pressure from Ten to introduce VAT

BY JOHN WYLES IN BRUSSELS

THE SPANISH Government has made a vital concession in its negotiations to join the EEC by undertaking to introduce Value Added Tax from the date of accession rather than during a long transition period.

This is a climbdown by Madrid in the face of huge pres-sure from the Ten who are anxious tos ee an early end to Spain's indirect taxation system which tends to penalise imports and subsidise exports. The Spaniards, who want to

join the EEC on January 1, 1984, have been stonewalling on the issue for more than two years, arguing that a changeover to VAT would be so econ-omically disruptive that it must be phased over a period of However, Madrid has not per-

formed a total volte-face be-cause, during official-level negotiations over the last few days, it has linked the introduction of VAT to the requirement for a long transition period for dismantling its in-

dustrial tariffs against EEC's pleted by the end of the year

imports.

Spanish officials argue that faith could be tested severely, their domestic industry and particularly that of France, their domestic industry and particularly that of general economy could not cope which had made a big issue of general economy could not cope general economy could not cope both with an early introduction of VAT and premature exposure to competition from EEC indus-

Having previously claimed a five to ten year period for lower-ing tariffs, the Spanish Government is saying firmly that the period should be very close to en years.

This is bound to be challenged by the Ten, who have been seek-ing the quickest possible elimination of industrial tariffs and a longer transition period before Spanish aericulture is fully integrated into the EEC. Madrid's priorities remain the obverse which means that

the compromise could be found around a common 7-10-year transition period for both industry and agriculture. The concession on VAT does clear a major roadblock in

Spain's previous intransigence on the VAT and has been in no hurry to move the negotiations forward.
France is worned about prospective competition from Spanish agriculture and has used the Community's internal

As a result, the EEC's good

Frall

negotiations on the future of the Common Agricultural Policy as a pretext for freezing negotiations with Spain on this issue. In the meantime, ministerial-level negotiations on March 22 look likely to reach broad agreement on Spanish membership terms governing capital move ment, economic and financial questions, transport, the right of establishment, regional policy and the legislation. harmonisation of

This would keep Spain's negonations broadly in step with those of Portugal, which made good progress at a ministerial negotiation here two weeks ago. Spaniards hope can now be com-

# Belgian austerity protest urged by main steelworkers' union

negotiations which the

AN APPEAL to Belgium's 4mstrong French-speaking Walloon population to mount a protest movement against the Belgian Government's austerity programme was launched in Liege yesterday by the country's main steelworkers' union.

With the steelworkers of the Cockerill-Sambre state-owned group out on indefinite strike following the collapse of talks on March 1 with the EEC Commision, their union representatives are trying to widen industrial action by gaining the support of workers in all other sectors of Wallonia's industry.
The aim of the protest—which
the steelworkers clearly intend

should develop into a general strike throughout Wallonia is twofold. The steel union representatives' prime objective is to pre-Cockerill-Sambre from

tonnes off its present annual production capacity of 8.5m tonnes and would entail up to 10,000 job losses in Liege and the neighbouring steel town of Charleroi: The secondary target is the

new centre-right coalition government led by Mr Wilfried Martens, and its economic austerity measures ranging from wage curbs to imminent cuts in social security benefits.
With Wallonia's dominant Parti Socialiste excluded from

Democrat-Liberal government, the francophone southern region of Belgium is increasingly

cuts that could lop some 2m sition from steel dispute to general protest movement. But judging by the turnout which was at most one-fifth of 50,000 the promised, and the generally

the two-month-old Christian

resentful of the measures being imposed.

Yesterday's mass meeting in the centre of Liege was designed to build up the head of

steam that the Walloon union

calm atmosphere that prevailed, the militants' hopes of an explosion of popular anger will not be realised immediately.

The Belgian authorities' decision to withdraw the usual riot police squads may have done much to ensure that the demonstration did not erupt into the same scenes of violence that marked the Belgian steelworkers' protest in Brussels last month.

But the sombre mood of Liege, with many shops shut, some flags at half-mast and continuous music only broadcast by the strike-hit RTBF radio station, made it plain that Belgium's second city is in the being subjected to restructuring militants need to make the tran-throes of political instability.

# Setback for France in 'wine war'

BY LARRY KLINGER IN BRUSSELS

Slynn, Advocate-General, requiring France to reopen its frontiers to Italian wine im-

ports by the end of this month. The European Commission consignments "which have been has asked for an interim injunc-tion suspending "systematic inport controls" until its full case against France can be heard. If the court this week enforces Sir Gordon's ruling, France would be instructed to lift its "block-ade" within 21 days.

France reopened the "wine war" with Italy last month by reimposing a temporary ban on imports following protests by French farmers.

The Commission was incensed that France was again flouting

FRANCE yesterday suffered a acting with uncharacteristic wine shipments. Resumption of setback in the "wine war" legal speed, it took France to the the 'wine war' has not only battle at the European Court, European Court within days of soured relations between Paris with a ruling by Sir Gurdon receiving the Italian complaints and Rome, it has also disrupted and sought an immediate interim injunction. Sir Gordon ruled yesterday

that France must accept Italian or which are hereafter pre-sented ... within 21 days." In what is widely regarded as simply a delaying tactic, France has been refusing Italian im-ports because of what it claims

is incomplete documentation. Sir Gordon said that, in the case where there is an "alleged defect" in the documentation, the importer or his agent must be notified and presented with

the document in question within three days.
France's latest restrictions.

EEC business over a wider range

of agricultural issues. Cheaper, but alcoholically stronger, Italian wine is mixed with French ordinary wines to increase their strength. The French say that Italian wine imports had surged from around 200,000 hectolitres a month to-wards the end of last year to around 350,000 hectolitres in

the first half of January.

The court is expected to pronounce on Sir Gordon's ruling by the end of this week and, while the court can reject his opinion or alter it, an Advocate-General's ruling is more often than not enforced as it

stands. EEC free trade only three were imposed to quell protests against France is not months after the resumption of from its wine growers, who to be heard until the extreme trade with Italy. Re-were again sabotaging Italian year at the earliest The Commission's full case against France is not expected to be heard until the end of this

# Car industry in 'second industrial revolution'

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT IN GENEVA

This involved an unpreceon one hand to neavy capital
dented push to use new technologies and new materials, a reduction of cash flow per pean and North American industry is frightening." and the introduction of so. It had not been possible to Mr Skipper suggested that be-called world cars made from raise car prices in Europe in tween 1978 and 1980 the total components produced on a vast recent years in real terms be-

He maintained that if automotive companies are to survive stiff international com-petition in the future it will be vital for them to form even more collaborative arrange-"Such relationships

cross national borders and in-

They will thus take place on all levels—national, regional and worldwide." Mr Kamio dismissed suggestions that only a very few car makers would survive the restructuring process place in the industry.

"Automakers will survive, not necessarily as individual companies, but rather as groups in which a few makers will be in the centre." Another important factor in

future survival was the ability

of the car makers to develop high performance, fuel efficient, Dealing with the spread of trade protectionism. Mr Kamio said it threatened to destroy the structure of free trade and damage not only the prosperity of the free world but also the

FINANCIAL TIMES 4TH WORLD MOTOR CONFERENCE

cause of the "new American pean and three Japanese com-challenge with world cars" and panies reached £6.6bn. the Japanese industry's growth. Mr Roger Vincent, vice presivolve two or more nations. the Japanese industry's growth. Mr Roger Vincent, vice presi-In real terms, car prices in dent and head of automotive Europe had fallen nearly 8 per division for Bankers' Trust, cent since 1977, he claimed added to the gloom by pointing Even the makers of high per-formance and luxury cars were

> their territory. "These factors will- encourage greater co-operation take much longer." between car makers, component manufacturers, suppliers and distributors, although it is probable that in the wake of the co-operative agreements made in the last two years there will years." be a continuing trend towards To finance their cash require-forms of co-operation rather ments the motor companies had

of the free world but also the vidality of the free societies of the West. "Another harmful effect is the high price which consumers are forced to pay in the long run."

Europe, said that although the appears that automotive manufacturers may face a growing steadily increase to 1985 the need for external funding. At European and North American the same time many traditional automotive industries "will remain in serious trouble over the main in serious trouble over the next few years." And some in and in any case did not favour

out that there had been a significant erosion of the financial under pressure because the strength for some of the world's volume producers had entered largest motor companies over a very short period. "Restoration of financial health is likely to

He added: "The swing from positive cash flow from operations to negative cash flow may be the most profound financial consequence of recent

forms of co-operation rattler message working capital, cut than mergers of the classical reduced working capital, cut ture dividends and sold assets and type."

Mr. Geoff Skipper, manager, autos and truck services for DRI sources. "Looking forward it Europe, said that although the appears that automotive manu-

THE MOTOR INDUSTRY is president and managing direc- dividual companies would the industry and long term debt THE MOTOR INDUSTRY is president and managing director of Toyota Motor sales.

This involved an unprecedulation with the use new tech
The MOTOR INDUSTRY is president and managing director of Alfa Romeo, tsaid that all suffer more than others.

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In these circumstances, the markets outside the banking system might not have an adequate supply of funds. There was therefore a growing role than others.

This involved an unprecedulation on the other and other and on the other and on the other and other and other and other and other and other an recent cash deficits in the Euro- reliance on bank debt as a solution would not make sense either for banks or the in-

ettner for banks or the in-dustry."

From the components sector, Mr Kenneth Gardener finance director of Dunlop Holdings, suggested that the most impor-tant steps to have been taken by the vehicle manufacturers as far as the component companies far as the component companies were concerned was the produc-tion of the world car "which seeks to enable manufacturers to maximise economies of scale in an industry where economies are crucial to match competi-

Just as the world car provided car assemblers with opportuni-ties for cost rationalisation and economies of scale, so those same advantages could be available in suppliers.

"It calls for component companies, however, to meet two conditions. They must have sufficient capacity to meet the larger production runs, and must have the geographical flexibility to service the assemblers on a world-wide basis. This demands investment on a fairly massive scale." Vehicle manufacturers would show increased willingness to

regardless of international boundaries in order to purchase on a strictly economic criteria.

change sourcing of components

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Menachem Begin

ance of the PLO's claim to be

the sole representative of the

Palestinians when speaking of

intermediary of the PLO as "the

fighting force of the Pales-

tinians." France has also sup-ported the Saudi Arabian plan

for the Middle East with fewer

reservations than most other

ditring M Mitterrand's visit.

omission, does not endorse

Cheysson have said elsewhere

over the role of the PLO and

the creation of a Palestinian

If M Mitterrand does this-

the Knesset tomorrow.

European states.

eace negotiations through the

# Francois Mitterrand: a pilgrim in Israel

PRESIDENT François Mitterrand is not a man to allow his hearl to get the better of his reason. But over the Middle East, his own deep emotional ties have played an important part in reshaping French policy.

His journey to Israel today as the first European head of state to visit the country since its creation in 1948 is a personal pilgrimage. He has always been fascinated by the abiding influence of Judaism on European culture, and visited Israel five times before becoming President.

The state of the s

There has been a long history of close ties between the French Socialist Party and Israeli leaders. Among those M. Mitterrand personally invited to his swearing in ceremony on taking office was the Israeli Labour Party leader, Mr Shimon Peres. It has thus long been one of M. Mitterrand's goals to end the isolation of the Jewish state and restore the close links between Israel and France that existed before the 1967 Middle

The risk that he takes is that his journey could put in jeopardy the carefully nurtured structure of France's commercial and diplomatic ties in the

About two-thirds of French arms sales, to a value of about FFr 25bn (£2.45bn), went to the Arab world last year, and the Arab states absorbed FFr 60bn-or about 10 per cent of France's exports. This growing volume of trade reflects the fact that France imports some 75 per cent of its oil requirements from Arab oil producing

Suspicion about French policy since the Socialists took power -heightened in the Gulf states by concern over the presence of Communist ministers in the Government—has already had an impact. Kuwait. which warmly welcomed President Giscard d'Estaing during his tour of the Gulf in 1980. declined to receive M Claude



Francols Mitterrand

Cheysson, the French Foreign Minister, when he visited the region 10 days ago to explain his country's position on the eve of M Mitterrand's Israeli

French relations with King Hussein of Jordan are edgy because M Mitterrand, committing an uncharacteristic gaffe spoke recently of a Palestinian state encompassing Jordan For the PLO, its leader Mr Yasser Arafat warned last week that M Mitterrand's visit "would greatly prejudice relations with the Arab world."

In the case of Syria, those relations have already come under strain because of French criticism of Syrian domination of the Lebanon and France's abstention on the UN vote over Israeli occupation of the Golan

More remarkable, however, is the strength with which France's Arab ties have survived suspicions over the pro- He also implied French accept-

BY DAYID HOUSEGO IN PARIS

Israeli tilt of her policy. President Mitterrand set out to reassure Saudi Arabia last year on his first state visit to the Middle East, and there is little sign that economic ties-hoosted by a FFr 14.4bn contract last year to supply a turnkey" navy-have been affected, France remains the econd largest arms supplier of Egypt after the U.S. and Egypt's second-largest creditor, rein-forcing its position recently with the sale of 20 Mirage

With Algeria, the French purchase of an additional 5.1bn cu m of gas this year (under terms highly favourable to the Algerians) is likely to be coupled with large contracts for French companies. France has also agreed to re-equip for Iraq the French-built nuclear reactor at Osirak near Baghdad which was destroyed by Israeli bombing last year, and to supplying new arms to Iraq.

King Hassan of Morocco said after his visit to Paris in January that M Mitterrand's visit could much help the Arab cause because he would speak to the Israelis frankly.

The Arab reluctance to sever good relations with France reflects the importance attached to warm ties with a European state as a way of offsetting their dependence on the U.S. President Mitterrand's administration has invested much effort in building on this link by policy statements over Palestine that have gone further than those of President Giscard d'Estaing and further than France's European partners have so far been willine to entertain.

President Giscard spoke of "a homeland" for the Palestinians and of "self-determination." President Mitterrand has given that "homeland" a legal framework by talking of a "state structure." On his recent visit to the Gulf, M Cheysson went further still in spelling out that a Palestinian state would be sited in the occupied territories.

is his intention—then he could even boost French prestige in Arab eyes by proclaiming in Jerusalem itself what no other head of state has ever said in

The snag is that Mr Menahem Begin, the Israeli Premier, has no intention of letting Israeli soil be used as the launching pad for new pressure over Palestine. He has reserved the right to speak after M Mitterrand in the

M Mitterrand is hoping that he will be heard as a longstanding friend of Israel, able to speak frankly. He is also gambling that Mr Begin will not want to jeopardise a visit that in itself confers status on Israel and will bear in mind that it was France that effectively squashed the Venice EEC initiative which Israel so much

But it is a gamble. Mr Begin is waspish and unpredictable. has embarrassed President Mitterrand's administration twice—by the raid on Iraq's nuclear reactor and by Israel's annexation of the Golan Heights. A strong French fear is that M Mitterrand's visit could be crowned shortly after his departure by a major Israeli operation into South Lebanon.

M Mitterrand's hope had been that his "historic" journey would enable him to play the This policy tightrope of seeking to be friends both role of honest broker between Israel and the Arabs. This with Israel and the Arab states will be put to the test remains a long-term dream of France's role in the Middle East. But for the time being, above all during his address to the French do not hold out much hope of what can be achieved either through regional initiatives, such as The Arabs will be watchful to see that M Mitterrand, even by the Fahd plan, or through the Israeli policy or Israeli terri-torial claims. They expect him-to spell out what he and M Camp David process.

The immediate significance of the visit is that it puts an end 14 years of estrangement with Israel—a country with a 60.000-strong French community and with strong ties to and there is some sign that this community.

French fail to find cause of tanker blast

PARIS - A two-year French Government inquiry into the fire and explosion on the French tanker Betelgeuse in Ireland, which claimed 50 lives, was unable to determine the cause or responsibilities.

The tanker, owned by a subsidiary of the French Total company, exploded in Bantry Bay on January 8, 1979, with the loss of 40 lives on board and 10 ashore.

A 113-page report, published yesterday said the commission of inquiry could not determine the immediate cause of the explosion. An Irish Government in-

quiry, headed by Judge Declan Costello, found in July 1980, that the owners of the tanker bore the major responsibility, citing an abnormal weakness of the vessel's hull, The French investigators said the start of the fires, the conditions of its expansion in the first few minutes and the

reactions of the personnel of

the tanker and of the terminal

remained unknown, The Costello Commission only stated the theory which seemed to it the most likely. the French commissioners

said. While noting that the weakness of the hull surprised all observers, they said that the explosion would have split the vessel even if the various ribs suporting the hull had been of their original thick-

They said the accident had to be studied independently of any notions of probability. in the light of available evidence. It was the absence of proof or eye-witnesses' reports that accounted for the commission's problems in reaching a conclusion, the report

# IMF endorses tough Yugoslavian economic programme

BY DAVID TONGE

THE International Monetary London banker said yesterday. Fund has just given a warm endorsement to the tough economic programme of the Yugoslav authorities.

It says Yugoslavia's policies "fully provide assurances that the programme's objectives will be achieved."

It predicts that the country account deficit. It also says "Yugoslavia is in a unique situation" and should be able to cut inflation from 39 per cent in 1981 to 15 per cent this year. But it warns that the next six

These hopeful forecasts are contained in two confidential IMF reports and their optimism has since been reinforced by the news that the current account deficit for 1981 was not cut merely to \$1.3bn (£684m)

8750m. In 1979 this deficit had been \$3.7bn but Yugoslavia plans to cut it to \$500m this year and to eliminate it altogether by policies. 1983, two years earlier than originally envisaged.

Last week the IMF Executive .66bn special drawing rights (\$1.88bn) stand-by agreement; this started on January 30,

yet to trickle through to the per cent. banks. Yugoslavia is planning. It forecasts that domestic to approach the markets for a demand will fall for the third

The Yugoslavs told the IMF recently that they hope to raise а net \$442m from the banking system this year. Their plans include converting \$500m of short-term foreign liabilities

into medium-term debt. Last year. Yugoslavia had to use 22 per cent of hard curwill continue to cut its current rency earnings from exports of goods and services to meet interest and principal payments on its \$15.6 medium and longterm convertible deht.

The latest current accoun figures show how far the months could be critical for country has come since 1979 curbing inflationary expecta- when the poor harvest and Monwhen the poor harvest and Mon-tenegrin carthquake aggravated the effects of excess demand and the rise in oil prices.

However, the Yugoslavs have just told the IMF that 1982 "is likely to be extremely difficult. Indeed, considerable hardships have already been experienced." as the reports believed, but to In 1980 and 1981 real average incomes fell by 7 and 6 per cent, But the IMF praises the authorities have won for their

policies include a hudget surplus, tight [ederal These developments have money, jacking up interest helped the IMF to agree to rates, and restricting the further support for Belgrade growth of enterprises wage Board authorised the country Such policies have already to continue drawings for the cut overall growth—from 7 per second year of its three-year cent in 1979 to 2.4 per cent in 1980 and 2.2 per cent in 1981. Unemployment is between a and 6 per cent of the labour force. This year the IMP However, this optimism has expects overall growth of 2.3

\$200m medium-term loan, but successive year: investment in has found itself marked by the particular is likely to be cut general stigma on lending to from its current high levels, Eastern Europe, "Many Ameri- Exports are expected to provide can banks think it belongs to the motor for growth and to frustrated rise 8.5 per cent this year.

#### UN issues warning on recession

By Brij Khindaria in Geneva THE WORLD economy could be "engulfed in a recession of proportions not seen since the interest rates remain high and protectionist pressures continue to grow in world trade, accord-ing to a United Nations draft

The draft entitled "the World Economic Situation 1981-83" will become part of a world economy survey to be published later this year. For the third year running.

orld autout in 1982 is likely to be well below the average of any of the three previous takes place in industrialised countries in the second half of this year, world output would grow by only 2 per cent. But recovery hinges largely on significant fall in interest

the use of "untested ways" by the major world economies, including the U.S. and Western Europe, to solve their

#### Portugal's censure motion debate begins today

BY DIANA SMITH IN LISBON

THE PORTUGUESE Parliament stance. today begins debating a motion The prolonged labour unrest of censure lodged by, the patronised by the hardline Com-Socialist Party against the munist Party is aimed at pre-centre-right ruling coalition led venting the sought-after constiby Sr Francisco Balsemao. This is the first censure motion

September last year.
It follows long questioning of the Government in Parliament health, economy.

have played out since the coali-Sr Mario Soare's Socialists are co-operating with the coalition in parliamentary reforms of the 1976 constitution.

eye over their parliamentary country.

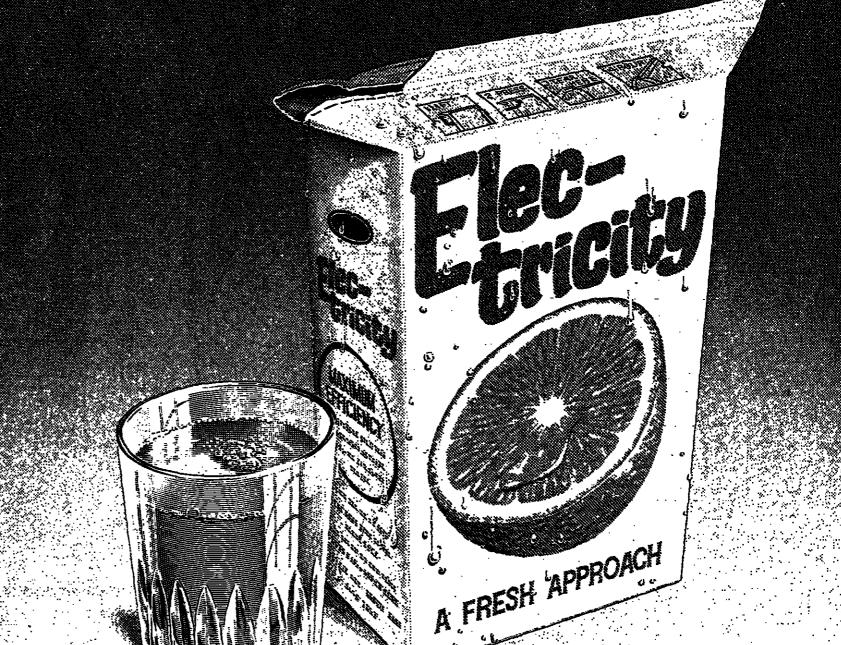
tutional reforms. Meanwhile, Sr Balsemao's since the second version of the Social Democrat Party, largest Balsemao Cabinet took office in group in the coalition, is bicker-

ing again. Squabbles after months of relative peace on its performance, above all in between supporters and critics education, housing, of the Premier, leading to alllabour relations and the night meetings of the party's political commission and the

trying to perform the task of drivers. There will be stoppages

The nation's They are being seen to act as Party presented a controversial tough but democratic opposi- Bill to Parliament yesterday tion always ensuring that there aimed at legalising abortion is no confusion in the public's in the predominantly Catholic





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and Defence Minister.
It was reported earlier that

establishing the road blocks. Mr

Sharon told a Knesset Commit-

tee that Mr Begin had threat-ened to fire the Chief of Staff.

something the Premier's office

BY DAYID LENNON IN TEL AVIV

had illegally squatted in month, are trying to prevent been slow to carry out this the statement General Eitan had Ophira, beside Sharm el Sheik, the evacuation by moving in task, rejected the resignation made to a group of settlers and at the southern tip of Sinal, thousands of people, whose offer. At the same time he extremists who had set up their They intend to begin evacuate physical presence will make it reminded the Chief of Staff own road barrier on Sunday ing squatters from the northern Sinat settlements today. Mr Ariel Sharon, the Defence Minister, announced the move in the Knesset yesterday, during a debate on a no-confidence motion over the Government's decision to blockade the Jewish settlements in Sinzi to prevent

The squatters, members of the movement to stop the with-

By Charles Smith, Far East Editor. in Tokyo

JAPAN'S Labour Ministry is

to launch a two-year study on

the impact of robots on employ-

ment-its first major attempt to

tackle this question since the

robot boom took off in the late

include that of whether robots

will aggravate or ease Japan's

transition to being an "aged

society" (a process which is now rapidly under way)
Japan (according to a U.S.

Japanese to

of robots

study impact

ISRAELI TROOPS yesterday drawal from Sinai, which is to portedly already unhappy over told a group of Knesset members evacuated Jewish settlers who be returned to Egypt next indications that the army had that he had been shocked by difficult for Israel to hand over

Meanwhile, it was disclosed yesterday that General Refael Eitan, the Chief of Staff. offered to resign after being reprimanded by Mr Menahem Begin, the Prime Minister, for having made remarks indicating that he opposed the weekend decision to impose the The Premier, who was re-

Yesterday the Prime Minister this, the Premier said, he had ment.

been slow to carry out this the statement General Eitan had that he must accept the The Chief of Staff asked the authority of the Government settlers to remove their barrier, The Chief of Staff asked the and said he would do all he could to have the army road

Mr Sharon had complained to blocks removed.
Mr Begin about the delays in Mr Begin said that this could have created the impression that leave the road blocks up until

then offered to resign. Senior army officers are reportedly unhappy about the possibility of their soldiers becoming involved in fights with the settlers and extremists.

the Knesset over the emergency steps the Government took in Sinai was expected to be over-whelmingly defeated with only four Knesset members expected the Chief of Staff opposed the to support the motion. One of decision of the Government to these will be Rabbi Haim Druckman who resigned as Deputy the completion of the with- Minister of Religious Affairs so drawal from Sinai. Because of as to vote against the Govern-

# Botha faces Johannesburg election defeat

National Party, shaken by its expected to make progress the words of Mr Francois Obermost dangerous split since it against the National Party, holzer the long-serving chaircame to power in 1948, faces whose candidates and voters man of the city's management another damaging blow today in the Transvaal municipal elections.

Observers agree that there is a very strong possibility that the opposition and compara-tively liberal Progressive Federal Party will defeat the governing coalition of the National Party-Independent Ratepayers' Association and seize control of Johannesburg plus its affluent northern

AFRICA'S ruling Nasionale Party (HNP) is (literally, the black menace). In have been badly confused by this week's showdown between the Right and Centre wings of the party.

Victory for the PFP in South Africa's biggest and richest Africa's biggest and richest and whether the character of city would have only limited your city will be maintained." practical consequences since He and his colleagues are the powers of the municipalities referring to the PFP decision, are limited, but the more on the direction of the party symbolic impact on national national leadership, to fight the politics would be considerable. election not simply on local.

There has been a long and administrative matters but on Japan (according to a U.S. estimate) is the home of about 70 per cept of the industrial robots now in use in the world.

Suburbs of Sandton and Randbitter campaign battle in which burg.

Suburbs of Sandton and Randbitter campaign battle in which burg.

The Right-wingers have not hesitated to use the traditional the ultra-conservative Herstigte racist tactic of "swart gevaar" ingracial integration.

man of the city's management committee, and Johannesburg's has no power to interfere with 'strong man,' election which will establish whether you (whites) survive

without any options," the com-

mentary said. "If the United Staes insists on a long-term

policy of selling arms to Taiwan, Sino-U.S. relations

Diplomats in Peking say that the suggestion China has

been "forced into a corner"

is a new line in Chinese

rhetoric on the Taiwan issue

and is almost certainly meant

to convey the impression that

Peking is not prepared to

compromise further.

will retrogress."

However, the national and provincial tiers of government functioning of apartheid (e.g. the Johannesburg City Council such fundamental policies as influx control or raciallydemarcated group areas), so the campaign debate has concentrated on minor but extra-He and his colleagues are ordinarily delicate topics such as the opening of municipal

facilities to all races. There are 47 wards in Johannesburg of which the PFP presently holds 22 in apposition to the Nationalist (18 seats) and Independent Ratenavers

Sino-U.S. ties have reached a 'critical point', Tony Walker reports from Peking

# Taiwan tears at a young alliance

munique which opened the

TEN YEARS AGO this week President Richard Nixon, not yet embroiled in the horrors of Watergate, signed an agreement in Shanshai with then Chinese Premier, Chou En-lai, which was to put an end to more than a quarter of a century of bitterness and hatred between the world's most powerful nation and its most populous

Communist power.
The initialling of the Shanghai Communique was perhaps the high-point of the Nixon Presidency. A conservative President had done what some f his more liberal predecessors had ben unable or unwilling to

The Shanghai Communicue promised at the very least the heginnings of a civilised relationship between a superpower, and a would-be supera long period of isolation caused by a 10-year internal crisis and by the cold war attitudes of conservative officials in the

In the decade since February 28 1972, the Sino-U.S. relation-ship has developed in a series of fits and starts to the point where trade is measured in billions of U.S. dollars, where there are almost daily official contacts between the governments of the two countries. where Peking and Washington often agree o nglobal strategic aims and where American cultural influence is making a strong impact on the lives of urban Chinese just as the

Russians did in the 1950s. But for all that, something is wrong. A distinct chill has entered the relationship as evidenced by the failure of either side to celebrate the anniversary of the Shanghai communique. This failure has been highlighted because Peking is currently commemorating in lavish style the tenth anniversary of the death of American journalist, Edgar Snow whose reporting of China was at odds with U.S. policy throughout most of his career. Richard Nixon was expected to visit China in connection with anniversary celebrations, but is now not coming. Chinese and American officials here are evasive about whether Mr Nixon was asked, whether he accepted. whether an invitation was extended and then withdrawn. or whether the Reagan Administration politely told the former President this was an inopportune moment to visit Peking.



RELATIONS between China and the U.S. have reached a "eritical point," according to a stern commentary carried by the New China News Agency which warms of serious consequences for the relationship if the U.S. persists with a long-term policy of selling arms to Taiwan, writes Tony

Normally eastions Western diplomats in Peking say the commentary, published yes terday in connection with the 10th anniversary of the signing of the Shanghai Com-

Xiaopina, who has done more

than anyone else over the past

five years to push Sino-U.S.

relations into new areas of co-

operation, last week gave what

tive Chinese view of the present-

not good," Mr Deng told an

state of the relationship.

almost certainly the defini-

"Sino-American relations are

Vice-Chairman Deng

Sino-U.S. relations, is one of the toughest statements yet by the Chinese on Taiwan. One diplomat said the commentary could signal a "looming crisis" in Sino-U.S. relations as it appeared the Chinese had finally resolved to take decisive action—such as downgrading relations-if no progress was made in disns between Peking and Washington on the arms sale. , the matter has developed to such a point that

> The reason for the chill in relations is, of course, Taiwan, In the rather loose wording of Shanghai communique Taiwan was recognised as part of China. This satisfied diplomatic niceties at the time, allowing Peking and Washing-ton to get on with the job of building a relationship, and eventually to normalise diplo-matic links in 1978.

American visitor, adding that Washington is "wronz" if it thinks China needs the U.S. and However, before Congress would endorse Mr Carter's de-Mr Deng, a close associate of tion known as the Taiwan Rethe late Chou-en-Lai, whose lations Act which exceed hand John Foster Dullehand John Foster Dulles once a wide range of bilateral conrefused to shake is said to have tacts between the U.S. and warned that China is "not Taiwan short of exchanging afraid to be isolated a second Ambassadors. Peking finds the

tradicts the spirit of the Shanghai communique. Mr Reagan, during his Presidential campaign, intensified Chinese apprehension about the Taiwan Relations Act by suggesting it could form the basis of upgraded relations between Taipei and Washington. Peking predictably reacted angrily to this suggestion and Mr Reagan has now been tutored by his more moderate advisers to drop references to the Act. But the Reagan Administration continues to handle relations with China in a particularly inept manner.

The long argument within the Administration over whether to sell an advanced fighter to act obnoxious, claiming it con- moderates opposed to the sale,

#### Zhao outlines reform of bureaucracy

ZHAO ZIYANG, Premier, yesterday outlined a sweeping reform of ministries and commissions under the State Council, the Chinese Cabinet, Our Peking Correspondent writes. The number of Ministries

time by the U.S."

will be almost halved from 98 to 52, the number of reduced from 117 to 27 and the number of vice Premiers dozen or so to three or four

in what promises to be a shakeup of the massive bureaucracy.

Zhao told a standing comm<u>i</u>ttee People's Congress a special commission would be estabturing of China's economic management system. described the assault on the hureaucratic structure as a "revolution." saying the rewith a revolutionary spirit.

"In carrying out this pro-found revolution," he said. we mean to reform that part of the state administrative structure that is incompatible with the requirements of economic, cultural and political work. We are not making a revolution against persons

The official weekly magazine, Peking Review, disclosed in its latest edition that some officials would be affected by the shake-up.

but not before the whole question of arms sales to the Taiwanese became a burning public issue in both China and the U.S. More important in terms of the future conduct of Sino-U.S. relation, it created a serious political problem for Mr Deng and his supporters within China's ruling politburo. A number of tough ideologues sit on the Politburo who probably care little about good relations with U.S. and who have not been all that happy anyway about Deng's more liberal

Mr Reagan, served by advisers apparently antipathetic to Peking, has almost certainly made life more difficult for Mr Deng. The party Vice-Chairman is not pleased. Positions on the Chinese side have, therefore, been allowed to harden, and the equivocation by the Reagan

The issue now is what level of arms sales the Chinese are prepared to tolerate before carrying out their threat to downgrade relations.

China has offered to negotiate an end to the sales. The Americans have not responded publicly, except to say that sensitive discussions between the two countries are continuing. Mixed up in this are apparently reasonable proposals from Peking on discussions aimed at the reunification of Taiwan and the mainland. Peking feels that continued

American arms sales to Taiwan make the task of persuading Taipei to enter into negotiations even more difficult. Washing ton has not really addressed this question in public except to make encouraging noises about China's reunification

proposals. The chill in Sino-U.S. relations is inevitably affecting Chinese attitudes to American policy across a range of international questions.

In fact, except for a common assessment of Soviet ambitions. China and America are now at odds on more international questions than at any other time since the end of the Vietnam war. These differences would be manageable if it were not for the effect on relations of the dispute over Taiwan.
It appears the spirit of the Shanghai Communique is being lost, which may suit the Russians and the Taiwanese, but can bring little joy to any-

# Brazil and Poland open talks on \$1.5bn debt

BY ANDREW WHITLEY IN RIO DE JANEIRO

a general renegotiation of Poland's \$1.5bn (£830m) debt to the Brazilian Government.

"We are not including the possibility of renegotiation, senior Brazilian official said. Approximately \$400m in capital and interest is due to be repaid this year and the goat is to reach a formula which will allow Poland to continue regular payments, while main-taining, or even boosting, taining, or ( bilateral trade,

Brazil is prepared to take a tough line in return for what it feels has been its strong support of Poland over the past year. Above all, it will insist during the four days of talks that the present debt ceiling must not be breached.

Its main lever is the fact

that Brazilian exports of iron ore, cocoa, coffee and soya are badly needed by the Govern-

One proposai is likely to be the institution of an informal

mechanism to monitor the Poles' progress in meeting agreed payments. Brazil is particularly concerned that these include all the interest. payments as they fall due.
On the eve of the talks,
Brazilian officials said they did
not know what the Polish delegation, headed by Mr Anton Karas, Deputy Minister of Foreign Trade, would be seeking. But they were re-assured by the Poles' continued insistence until now on treating economic relations with Brazil

so as to lessen the debt burden.

include the revival of once-

in a different light from those with the Western nations grouped in the so-called Paris Measures to be discussed to help stimulate Polish exports,

TALKS OPENED in Brasilia ment in Warsaw. In the first important exports of metalluryesterday between Brazil and nine months of last year, these gical coal to Brazil and the Poland, aimed at staving off were worth \$378m. Poland. Triangular commercial operations are also under con-

okio

sideration Commenting on the military takeover in Poland last December, one Brazilian official said: "We are very happy with this development." With local exporters continuing to show interest in the Polish market, the Government's emphasis is

on safeguarding trade. Poland is reported to have met its payments, agreed under the terms of the last meeting between the two sides in November. These were for the payment of all due interest and 10 per cent of the 1981 amortised debt of \$260m. No timetable was set at the time for the repayment of the balance from 1981, but the Brazilian side is likely to press for this to be included in the current round

#### Argentina warns Britain

ARGENTINA has warned Britain that it will "seek other means" to resolve the two countries' dispute over the Falkland Islands unless negotiations lead to a speedy settlement.

The warning was contained in an Argentine statement issued in Buenos Aires on Monday night two days after Britain and Argentina had finished talks in New York. A joint communiqué by the two sides said the talks had been held in "a cordial and positive atmosphere." But Argentine Foreign Ministry officials indicated that their

patience was running out. In New York the Argentine delegation proposed that the negotiating teams should meet on a monthly basis "to achieve substantial--results" as opposed to the yearly talks that have taken place since 1977.

The Argentines have claimed sovereignty over the Falk-lands since British troops landed there in 1833 and expelled Argentine governor. The islands. 310 miles off the Argentine coast, may have substantial oil

December the Argentine Foreign Minister, Sr Nicanor Costa Mendez, has promoted a more dynamic approach to outstanding territorial dis-

In January Argentina renounced a 1972 peace treaty with Chile governing terri torial claims to the Beagle channel, also in the south Atlantic. The treaty, which was to have expired at the end of 1982, committed Argentina and Chile to seeking third party arbitration through the International Court of Justice. The discurrently being mediated by the Vatican.

#### U.S. and Canada 'drifting apart'

By Victor Mackie in Ottawa

Nearly half of all Canadian adults believe that Canada and the U.S. are drifting further apart, according to the latest Gallup poll.

Asked whether Canada and the U.S. had been drawing closer together recently, or getting further apart, 49 per cent said further apart, compared with 38 per cent who took that view in 1976. Only 18 per cent now feels the two nations are closer. together.

. The same question was asked regarding Canada's relations with Britain. In the latest poll 15 (9 per cent) found they were closer together and 39 (39 per cent) said further apart.

### U.S. overtures 'rebuffed by Cuba and Nicaragua'

BY ANATOLE KALETSKY IN WASHINGTON

Central America, but these efforts "have so far been rebuffed," Mr Alexander Haig. the Secretary of State, said

yesterday.

Presenting a general review of foreign policy to the House of Representatives foreign affairs committee, Mr Haig accused Cuba and "its newfound ally. Nicaragua" of mounting a systematic campaign to deschilica legitimate Governto destabilise legitimate. Governments in Jamaica, Colombia, Honduras, El Salvador and elsewhere. He said the U.S. must rise to the twin challenges presented by the Soviet Union and

its surrogates

He did not elaborate on the ways in which the U.S. had sought to defuse the confronta-tion with Cuba and Nicaragua.

THE U.S. has tried to comefforts to arrive at an undermunicate with Cuba and standing may indicate some Nicaragua to find a way of softening of the Administraavoiding the growing tension in tion's line on Central America On Monday Mrs Jeane Kirkpatrick, the U.S. ambassador to the United Nations, said she did not believe the U.S. would attempt a naval blockade to stop Cuban arms reaching El Salvador. This had been one of the options most widely dis-cussed by the "hawks On Eastern Europe, Mr Haig

predicted that the Soviet Union would face growing problems in trying to control its satellites. "The Poish crisis is far from over," he said. "The Polish Communists" failure to meet the needs of the Polish people reflects a profound failure of the Soviet style of communism and foreshadows failures elsewhere.

Resistance in Poland would continue to grow until martial law was lifted, he said.

### Political solution favoured

BRITAIN YESTERDAY put 2 of British subjects." It con-

political solution to the country's problems. It also insisted unjustified acts of violence."

The Government has repeated Left-wing FDR/FMLN alliance contains democratic politicians who could well have a role in the political future of

These points are contained in a new paper prepared by the Foreign Office. Britain has been the only Western country to give Washington any support for its policies in El Salvador. The paper was released just after Mr Richard Luce, Minister of State, had talked to State Department officials in Washington on the issue.

Britain condemns the FMLN for containing extremist groups including the kidnap for ransom and 23 wounded.

discreet distance between itself demns such activities but and the U.S. over El Salvador describes as "deplorable" that by insisting on the need for a the security forces have re-

observers to the elections for a constituent assembly to be held satisfied over their security. It stresses the need for urgent humanitarian assistance refugees and those displaced by the fighting.

AP adds from San Salvador:

Government troops attempting to root out Left-wing guerrillas entrenched along the slope of the Guazapa volcano, 16 miles south of San Salvador, have killed 122 guerrillas during the past week, General Jose Guillermo Garcia, the Defence Minister, has reported. He said responsible for much violence army casualties were nine killed

#### Teamsters will accept two-year wage freeze

THE NATIONAL labour a nda concession whereby long

warehouse workers for at destination least two years. The Teamsters agreement
This is one of the major ratified by a 61.5 per cent

labour concessions in the new Management, the organisation other un which represents about 280 dustries. freight companies. Although the full details of

increases instead of two a year, security,

agreement approved by the distance freight will no longer learnsters Union this week will have to be hauled to a central freeze the basic wages of terminal and then delivered by unionised truck drivers and separate city drivers to its

margin by the union's rank and 37-month labour pact between file follows the pattern of the Teamsters and Trucking recent labour pacts between other unions and troubled in-As in the case of the con-

tract between Ford and the the new agreement have yet to car workers, ratified last Sunbe disclosed, the contract in day, the Teamsters have agreed cludes the two-year wage to significant labour concesto significant labour conc freeze, annual cost of living sions in return for greater job

# Emigrant stream continues as Uruguay's economic clouds refuse to break

THE ECONOMIC and political respect: Uruguay, unlike Argen- aggravated by continuing high gloom that has hung over Uruguay over the past decade to fall back on. has prompted a steady emigrant stream from the country. The exodus continues, and few Uruguayans ever return.

About 12 per cent of the population of this Small country sandwiched between the continent's two giants, Argentina and Brazil, has left over The measure was warmly wel-fiscal and financial incenthe past decade. They have comed by meat producers who for the agricultural sector. fled political persecution, or expected the free market to lead. However, recent statem have gone in search of economic to higher prices. Encouraged opportunities. Opportunities at home re-

main depressed. After GDP growth averaging 4.8 per cent over the past six years, Uruguay has been plunged into deep recession. The economy grew by a meagre 1.3 per cent in 1981, and growth this year is expected to be even slower. The downturn has been simi-

lar to that in neighbouring Argentina aithough the extent of the current crisis is greater in at least one important cultics have

tina, has few natural resources interest rates.

Traditionally, cattle ranchexport earner, but this year the country's farmers are facing acute problems which are partly of the farmers' own making. The Government removed all

controls on meat price in 1978. by an upward trend in international beef prices, they borrowed heavily, expanding their herds and speculating in such things as property and passenger cars.
With the fall in international

meat prices. meat producers have been badly caught out. They have blamed their problems on an overvalued currency and the Covernment's exchange rate policies.

The agricultural sector's diffibeen further

In what was seen at the time as a significant deviation from ing has been Uruguay's main the regime's orthodox liberal economic policies, the newly installed President, General Gregorio Alvarez, last October intervened in negotiations between farms and the banks and approved a package of fiscal and financial incentives

> However, recent statements by the farmers' main representative body, the Federacion Rural, show that despite capital injection by the state of about U.S.\$60m and improved debt financing terms, the sector still regards itself in deep crisis. The livestock sector's total outstanding debt is put at over U.S.\$1bn. and over a third of this is overdue. The mood was dramatically summarised by one foreign banker in Monte-

> heart attacks or blown their

Government policy has been similarly blamed for the plight of the industrial sector. Until the armed forces assumed power in 1973 Uruguayan domestic industry survived largely due to protection. Tariff walls were as high as 600 per cent. In 1979 progress in reducing duties was formalised by a programme aimed at establishing a standard tariff of 35 per cent on all imported goods by 1985. · Local industrialists have

found their competitive edge

sharply reduced as imports

have got cheaper and as the

strength of the local currency

has made their products more

expensive abroad.

In Montevideo, the results of this policy are only too visible. Beggars, tramps, and street vendors vie in the streets alongside glistening new cars and video: "A number of our shops given over to expensive clients have either died from foreign goods like hi-fi sets and electronic toys.



industry, which just over two years ago was booming behind high tariff walls, is in great diffi-

and the bankruptcy of a further 72 companies during the year. Total liabilities of these companies is estimated at over \$110m. A further 28 companies

weeks of this year. Underpinning Uruguay's economic problems is its continuing dependence on neigh-

Officially it is claimed that unemployment has been reduced from about 15 per cent in 1976 to about 5.7 per cent, although economists put the real figure much higher than this.

The Uruguayan Central culty. Most local manufacturers Bank claims that the financial have had to sharply reduce pro- sector is riding the current.

duction and lay off workers in economic downturn without any peso is currently set at 11.80 to order to survive. They estimate real difficulty and that governed the dollar. After July 1 it will a 50 per cent drop in sales.

Signs of the industrial crisis establish Uruguay's prestige as Rumours of an impending

tion of bad debts in the portfolio one of the main achievements of a number of banks has grown claimed by the present regime uncomfortably in recent months bouring Argentina. Uruguay is and some reports claim that at extremely vulnerable to about- least six Uruguyan banks could turns in Argentine economic be in difficulties later this year. within the banking sector has not been helped by the stagnation of peso deposits and an

increasing move into dollars. There is reportedly a growing suspicion among savers that the Government's exchange rate policy will be moderated sooner than officially forecast

Rumours of an impending emerged in 1021 with the col- the "Switzerland of Latin currency crisis have been lapse of De' to y Pena a America." Other banking fuelled by a 22 per cent drop in leading leather manufacturer, sources remain sceptical. Uruguay's foreign currency Uruguay's foreign currency Uruguayan banks have in the reserves in the first six weeks past made handsome profits out of this year to \$655.6m. The of a total freedom in both in- Central Bank explained the terest and exchange rate mar- drain-by claiming budgetary kets. But there are signs that a pressures and the need to went to the wall in the first six number of them are beginning finance the treasury. Keeping to feel the strain. The proper- the budget in balance has been

> The other major achievement has been the reduction of inflation from 42.8 per cent in 1980 to 29.4 per cent in 1981. This The uncertainty being felt largely explains the Covernment's dogged reluctance to modify its policies despite the gathering storm:

Some analysts predict that the Government may modify its exchange policies over the next two menths possibly allowing the peso to float freely as in Argentina.

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

THE POSSIBILITY that Japan Ombudsman's office and may produce another "package" of trade liberalisation sures in response to U.S. and European pressure was obliquely conceded yesterday by a top Government spokesman.

Speaking immediately after a special session of Japan's inner economic cabinet, Mr Kiichi-Miyazawa, Chief Cabinet Secretary, said that any further trade liberalisation measures taken by Japan would need to be introduced before the Paris

summit in June. He had been asked about the open to foreign companies. The date of Japan's "next" import Ministry of Agriculture is on liberalisation package.

evidence available at present that Japan may be planning a new round of trade liberalisa-

Government officials denied emphatically yesterday that a decision on a package was taken at the economic Cabinet meet-

The only business dealt with at the meeting consisted of a report on the functioning of Japan's newly-established Trade Japan with no choice.

report by a former Minister of International Trade and Industry, Mr Masumi Esaki, on a recent economic mission to the

The U.S. has been demanding that Japan come up with "dramatic" measures to open its market to American goods and services, particularly in the fields of farm products and banking.

The Finance Ministry, which is responsible for banking. says that this sector is already rejecting U.S. record Mr Miyazawa's oblique statement constitutes the only ing of the beef and citrus markets.

.... An official of the Ministry of International Trade and Inthe Ministry had led to the conclusion that it would be very difficult" to come up with a new import package in a few weeks, or even over a some-

what longer period.

Despite this, it looks as if

**Boost for** Italian :

machine tool trade

By Rupert Cornwell in Ros

ITALY'S industry achieved a record foreign trade surplus last year of L887bn (£381m)—a rise of 27 per cent from 1980. according to provisional figures for the sector published by Istat, the national

statistics institute.

The improved performance contrasts sharply with the sluggish conditions on the domestic market. It reflects a rise of 23 per cent in exports to L1,423bn (£615m), and an advance of only 16 per cent in imports to L536bn, after an unprecedented 48 per cent growth in shipments from

abroad in 1980. The figures, which cover not only metal working equipment, but also tools for working wood, plastic and other materials, confirm Italy's standing of fourth in the world league table of machine tool exporters.

They also reveal the extent

to which Italian manufacturers, comprising for the most part small or mediumcompanies, shifted from domestic to markets. Despite the of exports, however, overall production fell by 8 Prospects for building work in Hungary are bright, writes Tom Sealy

# Search is on for more suppliers

PROSPECTS for the export of firms that have been trading for construction plant to Hungary many years and then only if it limited sales until they linked are better now than they have is truly of mutual benefit." been for years. Hungary meets only about 25 per cent of its

demand for such plant and this has aiready led to the establishment of long-term trading agreements between Nikex, the doing business. country's foreign trading enterprise and Western suppliers.

But Hungary's purchasing repairements have changed according to Mr Ference Kerekes, a Nikex director: "Up to now, we have concentrated on the construction of new buildings and facilities.

"From this year, however, we are giving priority to the restoration, renovation and repair of existing buildings. "Our purchasing profile will

be directed toward obtaining

new kinds of plant designed for reconstruction rather than construction. For that we will need new suppliers." The prospects for foreign suppliers are attractive. It is Hun-shortage. garian policy to stick to just one

or two suppliers for each type of machine it purchases. This means greater volume sales, and it has a good reputation for paying promptly and in cash. Also, compensation trading is

trade is something that grows with mutual interest," says Mr enough to extend machine life. not regarded as a must. "Mutual Kerekes. "It only happens with As a result Poclain was faced

But selling equipment to Hungary means more than just shipping the plant to Budapest. Any prospective seller would do well to examine the experience of those companies already

One of the most successful of these is the French hydraulic excavator builder Poclain SA. Hungary is Poclain's biggest market in Eastern Europe with some 300 machines in operation. Current sales run to about 30 machines a year with a turnover of £1.5m. But Poelain's total business in Hungary is worth about double that, and rising.

Poclain's success in Hungary is due, principally, to a Hungarian company called Kozuti Gepellato Vallalat, or Kozgep for short, and an enterprising young Hungarian engineer, Mr Laszlo Kovacs. It is also in part due to Hungary's hard currency

In the West, a Poclain machine has a working life of about five years. After that it is scrapped or sold off and the user buys a new one. But in Hungary, users simply cannot acquire sufficient hard currency to buy a new machine.

Kozgep is a medium-sized Hungarian company whose main business was the fabrication of steel structures for the construction industry. With the introduction of Hungary's liberal economic policy, however, the company turned to the servicing and repair of im-

ported construction equipment as a means of obtaining hard currency. Existing customers include Losenhausen of West Germany and Volvo BM of But the deal hammered out with Poclain was different.

Kozgep proposed not only that it service Poclain machines, but. also that it undertook the complete rebuilding of machines for the Hungarian market

The rebuilt machine can be esold not for hard currency but for Hungarian forint. That attractive for the end user, which in turn makes the Poclain machine a more attrac-

Responsibility for the Poclain

Although employed by Kozgep. Mr Kovacs has become Poclain's trouble shooter in Hungary. He keeps in constant touch with existing and prospective users. He maintains a detailed life his-

tory of every Poclain machine in the country.

To undertake the rebuilding operation, Kozgep set up a special centre for Poclain machines at the town of Eger about 250 miles from Budapest, fitting it with highly specialised machines and tools from

Poclain's own repair centre. Staff training was carried out at Poclain's headquarters and there are now sufficient skilled craftsmen there for the bulk of training to be carried out in-

Currently, the centre has about 30 skilled staff and rehuilds 30 machines a year. extending their working life from five years to 10. Total spares sales amount to about £1.5m a year. The station manager. Mr Attila Gaal, adds that Kozgep will be investing almost as much over the next two to three years to increase rebuilding capacity.

business for Kozgep which gets account was entrusted to Mr a hard currency commission for Kovacs, a mechanical engineer. every spare part used.

W. German retailer opens in **Budapest** 

ONE OF West Germany's leading photo and optical goods retailers, Foto-Quelle, is opening a store in Budapest, the Hungarian capital, which is believed to be the first by a Western retailer in Eastern

The shop, which is to sell cameras, lenses, film and speciacles under the company's Revue label, is located in the

heart of Budapest It will sell its wares for forints. Hungarian Hungarian currency has become the only one in Eastern Europe to achieve limited convertibility with Western currencies. But this will finance only the store's

operating costs. Foto-Quelle, a subsidiary of Foto-Quelle, a subsidiary of Quelle, Europe's largest mail-order group, will buy spectacle frames and photo accessories from Hungary, which will cover the cost of the Western products sold in the store. Foto-Quelle in 1981-82 had total sales of DM 617m (£134m)—up 11.5 per cent over the previous year. cent over the previous year.

Training enterprise Nikex.

So Poclain has much larger sales of new machines, and has major and increasing sales of spare parts.

For Poclain that will mean higher sales and higher sales and higher sales. That is good business for Poclain, which gets paid in cash by Nikey and sold for these are expensive for poclain. these are expensive for Hungarian incomes, the state tax on the goods is less severe than in other Communist

#### GE to make and market robots for Volkswagen

facture and market its exten-sive range of industrial robots. centrate its sales efforts chiefly on the North American market. VW is the biggest maker and user of robots in West Germany and has hitherto concentrated virtually exclusively on manu-

plants in the Federal Republic and expects to have some 800 in use by the end of the year. This total is likely to be boosted to some 2.000 by the beginning

VW itself has a capacity for manufacturing up to 12 robots a week and to date has only sold around 30 outside the company. It has been involved in talks

with several German companies with a view to making its technology more widely availableit embarked on the development of ite own robot range in 1972 but the deal with GE is its first licensing agreement.

The deal gives GE the right to manufacture and market VW industrial robots worldwide, but Germany.

Vienna declines

Polish offer of extra coal

By Paul Lendval in Vienna

AUSTRIA has declined to accept a Polish offer for additional deliveries of

additional deliveries of 600,000 tonnes of coal and coke this year, which the Polish authorities have been

seeking in order to make up for the drop in deliveries last year. The offer was sub-

mitted last week by Mr.
Tadensz Nestorowicz, the
Polish Foreign Trade Minister, at the meeting of the
Austro-Polish Joint economic

Commission in Vienna. Poland shipped last year only

549,356 tonnes of coal to

Austria, 46 per ceut less than

Austria, 46 per cett less than in 1980. Contracts were concluded for the delivery of 600,000 tonnes this year. Shipments of coking coal dropped last year by 9 per cent to 226,000 tonnes. Deliveries this year should total 300,000 tonnes.

Dr Josef Staribacher, the Austrian Trade Minister, told the media that the Polish offer for additional deliveries

was refused because the Austrian Government and the

utility companies had con-

ciuded short-term contracts

with French, German and U.S.

exporters of coal.

Vienna.

VOLKSWAGEN. West Ger- the agreement does not involve many's largest automobile manu-facturer, has licensed General with other manufacturers could Electric of the U.S. to manu- follow. GE is expected to con-

According to Dr Jules Mirabal, general manager of GE's automation systems operations, facturing for its own use.

It has around 570 robots handling and process robots to in service at its manufacturing its current range of six robots to add a further five material which perform functions such as are welding, spraying and other process actions.

Both companies have developed and tested a wide range of robots and together have some 700 machines already

The deal will run initially for five years and opens the way to a two-way exchange of technology. VW hopes eventually to be able to incorporate GE robot technology into its own manufacturing programme.

In the initial phase VW will ship components and finished robots to GE in the U.S. from its plants at Wolfsburg in West

Swiss military

angers Austria

By Our Vienna Correspondent

AUSTRIAN Government and business officials are concerned

by the recent Swiss decision to

favour a domestic producer of military trucks, although the

Austrian concern, Steyr-Daim-ler-Puch, had submitted a lower

offer for the delivery of 400 heavy military vehicles. Herr Michael Malzacher, the Steyr

director-general, hinted in a published report that his com-

pany may reassess its own purchases in Switzerland. purchases in Switzerland. Austrian officials also called the Swiss decision "discrimina-

tory" and said it could not be regarded as being in accordance

with the Gatt rules. Steyr has offered to deliver 400 vehicles for Sch 750m

(£24m). At the same time a similar offer by the Swiss company quoted a price 20 per cent

higher than the Austrian offer. Following the offer, the Swiss Government asked the Swiss

company to reduce the price

differential to 12 per cent. It was on the basis of this measure

that it opted for "reasons of army policy and security" for the Swiss offer.

Swiss army with 2,200 trucks, 3,600 cross-country vehicles and 6,000 heavy military vehicles.

Steyr has so far supplied the

truck move

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You may sleep through the movie, but you'll be wide

World helicopter market could total £17bn by 1992 BY MICHAEL DONNE, DEFENCE CORRESPONDENT THE WORLD market for heli- 1983. The projections assume

copters over the next 10 years general recovery in the world-is likely to be worth about \$32bn (£17.7bn) or nearly double the yalus of calca area. value of sales over the past decade, according to Sikorsky Aircraft, one of the world's big-gest manufacturers of helicop-ters.

In a new study of market trends, presented at the annual convention of the Helicopter used for business transport, and as commuter "shuttles," such as Vegas, Nevada. Sikorsky fore-cast that two-thirds of the next decade's helicopter sales would be for commercial use, and of those two-thirds would be sold

m the U.S.

The civil helicopter market had "turned soft" in 1981, as a result of the worldwide economic recession, but despite that fact, the average annual growth in the market over the nast 10 years was 13 per cent. in the U.S.

growth in the market over the past 10 years was 13 per cent.
Sikorsky sees last year's over-production being corrected during 1982, and similar growth rates being re-established in 1982 and 19

Among the best-sellers of the next decade will be helicopters in the intermediate class, of between 6.000 to 15,000 lb gross weight. These aircraft, such as the 12-seat Sikorsky S-76, are

for off-shore drilling crews. This class of helicopters is already one of the biggest in terms of sales. To meet anticipated demand, Sikorsky is offering new versions of the \$-76, including a "utility" model for use on rough terrain

Cyprus Airways has ordered two advanced technology Airbus

IT ia-iw ce le-m-ist ie, ri-ial he an he

By Maurice Samuelso

POOR INFORMATION about job opportunities is responsible for the widespread aversion of many British students to a business career, Sir Monty Finniston, chairman of Sears Engin-eering, said yesterday.

He was commenting on an opinion poll carried out among 900 students in 11 campuses. One of its main findings was that 50 per cent of students thought industry and commerce tedious and boring."

The survey was conducted by AIESEC Great Britain, an international organisation which aims to promote understanding of business in the student community.

Sir Monty said that while business employers often com-plained about the suitability of their graduate intake, the fault appeared to lie in poor infor-mation on job opportunities. "The attractions and scope of a career in business or industry are completely hidden from students with the potential to exploit them," he said.

The survey also found that: 36 per cent of students rate interest and variety most highly in the hunt for a job:

 39 per cent think recruitment literature "glossy and unreal" Student Atlitudes Towards ladustry and Commerce; com-piled by Mark O'Brien; AIESEC

Great Britain; Seymour News

# Dispute over nature of job creating tax relief

Revenue, the Treasury, the the Industry Department over creation and inner city projects should take in next week's Budget,

One allowance which remains agreed (and which has not yet been deleted from the Chancellor's options list) is tax relief against contributions to Enterprise Agencies. These are local initiatives, sponsored by private companies and institutions, to help promote small businesses in urban areas. Tax relief would have a marginal cost to the Exchequer-probably not more than £500,000 a year-and would bring contributions into line with those to Chambers of Commerce which are already tax-allowable.

But it is the next, more radical phase—relief against corporation tax for job creation which has caused the problem. There is some argument over the exact definition of job crea-tion. The Inland Revenue insists that the term should not this stage. It accepts, however, that the definition could be extended to cover new building later, possibly in the autumn.

Ministers, including those at the Treasury, agree that some-thing urgent needs to be done to trigger substantially investment and development in inner

some of the incentives, particu- projects. Environment Department and larly rates exemption, has led the Industry Department over to an argument over whether the form that tax relief for job it might be better to allocate specific grants to projects rather than introduce generalised corpuration tax relief.

The Government has been considering tax relief for job creation wherever it occurs and not just in specified urban areas. And some companies, notably tion of the cost has already been Unilever, have been pushing for committed by the private sector. relief on venture capital and investment in new buildings. The Inland Revenue argues that this is not practical because it will be virtually impossible to job creation and normal commercial development.

now inevitably be linked to officially approved schemes. The Inland Revenue feels it should be asked to decide which projects qualify but ministers argue that such decisions should be

taken by politicians. Michael Heseltine, Environment Lord Bellwin, junior Environ-Secretary, and Mr Patrick Jen-kin, Industry Secretary are both to convince community leaders kin, Industry Secretary are seen campaigning strongly against in the worst trouble spots and each other for the right to the Government is doing somewhat the Industry Departing. His most recent visit and the Relation where he manment is stepping up its cam-paign and Mr John MacGregor. was to Brixton where he man-aged to reassure both Mr Ted Small Firms Minister, has been Knight, the Labour leader, and

A MAJOR disagreement has Enterprise Zones of rising land taking a noticeably increased blown up between the Inland prices starting to cancel out interest in regional start-up

> One feature of inner urban aid now unlikely to appear in the Budget statement is the plan to adopt something like the U.S. scheme of Urban Develop-ment Action Grants. This scheme provides a specific government grant, loan or subsidy to a local project in a deprived urban area if a substantial por-

part of a major inner cities One reason for the delay is increasing anxiety in the Cabinet about growing urban tension over race and un-This means that whatever recognised as a potential scheme of relief might be explosive problem and ministers are awaiting the anniversary of the control of some apprehension. An urban development grant announceserve initiative in case anything untoward does happen.

This announcement is now

expected in June, perhaps as

Meanwhile Mr Heseltine has ken by politicians. been making prominent appear-Within this argument Mr ances in deprived areas and

# cities. But the problem in backing up the campaign by private sector managers. Engine company drives to cut costs

BY NICK GARNETT, NORTHERN CORRESPONDENT

lined to its UK labour force a review from shop floor to plant of productivity targets management structure. which form part of a drive to lower manufacturing costs.

independent manufacturer of diesel engines market which diesel engines above 150 hp in the company believes is shiftthe world—vesterday announced ing. 540 redundancies at Darlington and its parts manufacturing site at Peterlee, County Durham.

fifth of the workforce at the two provide a better service to trunk Mexico and South America. facture their own engines, but Darlington is a major supplier to entice integrated truck-of engines to DINA, the makers who do to buy power Mexican truck and bus manu- units from Cummins. facturer.

employees at the company's emphasis on giving employees -Darlington, Daventry and on consultation in planning.

County Planning Officer, Cleveland County Council Gurney House,

Gurney Street, Middlesbrough, Cleveland TST 10T

CUMMINS ENGINES has out- Shotts in Scotland - include a

Some changes are already The company — the biggest linked to an analysis of the

company — which will now be employing 5,600 in Britain, must Cummins blamed the redun- reduce engine building costs. dancies, which account for a This is necessary not only to sites, on trading conditions in assemblers who do not manu-

The exercise has been carried The efficiency changes, out- out over the space of several

sets out a series of goals. Some of these are related to rightfirst-time quality and include a cut of 50 per cent in scrap and major reductions in the need for re-inspection.

Cummins says it wants a 5 per cent yearly improvement in productivity, a significant reduction of stocks to 10 days' supply and the implementation of what it calls Manufacturing Resources Planning by next year. This closer liaison with customers and suppliers to get parts and finished engines to the night place at the right time.

The booklet stresses how important DINA is to Darlington but declines to give any lined in booklets issued to months and lays considerable commitment on new product production.

engines at the top of the Cum- the manufacturing sites,

Cleveland

**County Council** 

Cleveland County Council, Gurney House. Middlesbrough, Cleveland TS1 10I.

Cleveland County comprises the boroughs of Hartlepool, Langbaurgh, Middlesbrough

The booklet issued at the mins range are manufactured, Darlington site earlier this year the target is to fedure stocks the target is to feduce stocks each year by four days and to cut scrap by a fifth by the end of next year. The intention is to raise machine utilisation to 65 per cent by the same date.

The Daventry booklet lists a new 1,350 hp engine for later this year and a new 1,800 hp model for late next year in its KV range. Demand for a 2,000 hp engine is small it says but the company does have "ideas" for one should a market demand

The booklet for Shotts, where roduction is now being transferred to a new plant, centres on Organisation Development—the term given by Cummins to its reviews of every facet of the way it operates. The new methods will then he implemented a

#### Menzies to sell 'talking computers' subsidiary for £1.77m

By Elaine Williams MENZIES, the newspaper

sell MCS, its computer sub-sidiary, to the UK offshoot of Comdial, a U.S. telecommunications company, for £1.77m. MCS makes voice response

computers which can take telephone orders for items and reply to customers in a humanlike voice. It was originally developed for Menzies' own use. In return, Menzies will take

a 26 per cent share in Comdial's UK operation which was set up last year. The Rank Organisation already bas a 10 per cent interest. Comdial was set up in the

U.S. four years ago to develop a revolutionary telephone dial which can operate in existing systems and automatically switch over to work with the new digital exchanges such as System X in Britain, which are now being introduced throughout the world.

#### Adapted

Until now it has not been possible to design telephones cheaply enough or small enough to work with both

There are about 28m tele-phones in Britain alone which will need to be replaced or adapted when System X comes into fuli operation.

Comdial has spent more than \$6m (£3.29m) develop-ing its dial which is yet to be manufactured on a wide scale. Nevertheless, without selling a single item, the com-many. a public corporation, is valued at about \$42m. Mr Ray Vickers, chairman

of the UK company hopes to set up a factory in Britain. This would augment the exist-ing plant in California where limited production is under

Comdial was set up by Mr Don Hoff an inventor and entrepreneur. Most of its senior executives were recruited from the telecommunications industry.

The acquisition of MCS will mean that Comdial can develop even more sophisti-cated but low cost telephones STOCK EXCHANGE BUSINESS IN FEBRUARY

# Equity turnover rises 8.8% and gilts hold firm

BY NIGEL SPALL

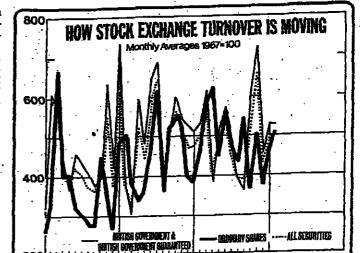
AN improvement in business in equities led to an overall increase in Stock Exchange turnover compared with January; the number of trading days in both months was the same. Total turnover in February, at £16.53bn, was up by £0.51bn, or 3.2 per cent. The Financial Times turnover index for all securities rose from a January level of 491.0 to 506.6 and compares favourably with the 1981 monthly average of 486.9. The number of bargains rose by 58,168 to 456,567, although the average value per equity bargain was down by £626 to £8,391.

Despite a resilient performance by the gilt-edged sector; equities had a nervous month. But equity turnover rose £229m, or 8.8 per cent, to £2.84bn and the number of equity bargains improved by 48.890 to 338,413. The FT turnover index for ordinary shares moved up to 506.7 last month compared with January's 465.6.

Share prices of the miscellaneous industrial leaders moved lower during the month. Wall Street influences, considerable downward pressure on North Sea oil revenues, the Prime Minister's warning against high expectations of against high expectations of The gilt-edged sector showed tax cuts in next week's Budget marked strength in the face of and the ICI chairman's cautious view of economic prospects for

served to unsettle the market. The month also saw the Laker Airways crash, the highly successful debut of Amersham, 81,409. Deals in short-dated the radoactive chemicals group, and a further cut in base rates but bargains in the longs and

the remainder of the year all



by the major clearing banks to irredeemables rose by 1.845 to

13½ per cent The movement in equity prices was well illustrated by the Financial Times Industrial Ordinary Share Index, which moved to a February high point of 578.1 before closing the month a net 32.5 points down at

adverse transatlantic influences, and business in British Funds was only marginally lower at £12.46bn against January's £12.47bn\_ The number of bargains increased by 1,469 to stocks were 376 lower at 29.170.

1981

The FT turnover index for Government securities was 527.2 compared with January's 527.7. In the face of higher U.S. interest rates, investors lifted the FT Government Securities Index from an end-January level of 65.15 to 66.39. Gold shares had another poor

month, reflecting the fresh fall in the bullion price which dropped to \$3614 on February 23, its lowest level since late-1979, before closing the month \$24 down on balance at \$363.0. The FT Gold Mines Index dropped to 249.4 on February 23 before closing the month a net 30.1 points down at 263.4.

E-t	Value of all purchases & sales	% of	Number of	% of	Average value per day	Average value per bargain	Average number of bargains
Category	£m	total	bargains	tota	£m	£	per day
British Govt. and British Govt. Guaranteed: Short dated (having five years							;-
or less to run)	7,512.6	45.4	_29,170	6.4.	375.6	257,544	1,459
Others	4,943.5	29.9	52,239	11.4	247.2	94,632	2,612
Irish Government: Short dated (having five years		<del></del> -	<del></del>	•			
or less to run)	445,6	2.7	2,479	2.0	22.3	179,762	124
Others	283.2	1.7	2,823	0.6	14-2	100,326	. 141
UK Local Authority	299.7	7.8	4,062	0.9	T 5.0	73,774	203
Overseas Government: Provincial and Municipal	30.5	0.2	721		1.5	42,322	36
Fixed interest stock pref. and prefd. ordinary shares	177.4	1.1	26,660	5.8	8.9	6,655	1,333
Ordinary shares	2,839.6	17.2	338,413	74.1	142.0		<del></del>
Total	6,532,1	190.0	456,567	100.0	*826.6	8,391 *36,209	16,920 *22,828

\* Average of all securities.

#### Budget relief for industry vital, CBI regions warn

In the first combined statement of its kind, the chairman of the CBI's West Midlands, North West and Yorkshire and Humberside regions issued a stern message that failure to provide industry with such a budget would lead to economic stagnation.

The chairmen said the three regions together had lost well in excess of 200,000 jobs in the past year—more than 40 per cent of total redundancies in Britain—according to figures to be published shortly by the Manpower Services Commission

"Without a budget for business these three regions could be turned into an industrial Bermuda Triangle, with thousands of companies and jobs vanishing forever," Mr John Tavare, the North West regional chairman, said yester-

Mr Jon Denny, his counter- proved industrial efficiency part for Yorkshire and Hum- might not be realised.

vides real relief for industry, fices we have made were a further major rash of companies will go out of business. tivity, now we need a business budget to prove it."

Mr Chris Walliker, the West Midlands chairman, said the Government should show its confidence in industry, which had produced a concerted team effort to grab new markets and make itself more competitive. The statement is part of an

intense lobbying campaign by the CBI to extract concessions from the Government. A busi-ness confidence report by the Yorkshire and Humberside region this week showed that the slight improvement recorded by industry in the area at the end of last year and the beginning of this had lost its momentum. Some companies reported a serious deterioration in husiness.

tion in business.
The West Midlands region said on Monday that unless the "disproportionate burden" on the private sector was removed many of the benefits of im-

# AUSTRALIAN FINANCIAL REVIEW

THE

Australia's national daily business newspaper

THE UNITED KINGDOM SURVEY

On Monday, May 17, 1982, The Australian Financial Review delivers a special report on the state of the United Kingdom, covering its present and future business relationship with Australia.

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\* McNair Anderson No. 2 1981 Survey.

THE AUSTRALIAN FINANCIAL REVIEW (LONDON) Clement House, 99 Aldwych, London WC28 4RJ Telephone: 01-404 5812

### Political clubs united by one-arm-bandit tax fears

BY RAYMOND SNODDY

THE CHANCELLOR could run into opposition from all sides of the House of Commons in his

The Association of Conserva-tive Clubs, the National Union of Labour and Socialist Clubs, alrea and the National Union of Liberal Clubs, which use the machines to help pay for party politics, have associated themselves with a campaign against further taxes on the machines. The Social Democrats, it seems. don't have any one-arm-bandits

Legion and the British Bingo Association, were aroused by a statement made last year by Mr Leon Brittan, Chief Secretary to the Treasury. Mr Brittan warned that the

Government was looking into the possibility of introducing a tax on the takings of coin operated machines. The users have united to oppose any

"The political clubs have

mentary members and they are also associated with the campaign of the Coin Machine Budget next week if he decides

Users Group against any new
to move against jackpot tax." Mr Alan Willis, secretary
machines. of the users group said yester-

> already has to be paid on a jackpot machine in a club and the takings are subject to 15 per cent VAT. The users group fears that the Chancellor may impose a further tax of 15 per cent on what is left in the tin after the jackpots are paid out. At 15 per cent a new tax

yet.

The fears of the Coin Machine
Users Group, which links the
political clubs and such organigross receipts of £235m.

The Resears' Society argues The Brewers' Society argues that because the tax could not

be passed on to the player directly it would have to go on the price of beer. This could result in more-marginal pubs becoming uneconomic operate.
The British Amusement

Catering Trades Association says that 30 per cent of British amusement arcades did not make a profit last year and a new tax on jackpot machines already done a great deal of could force many seaside lobbying through their parlia- arcades to close.

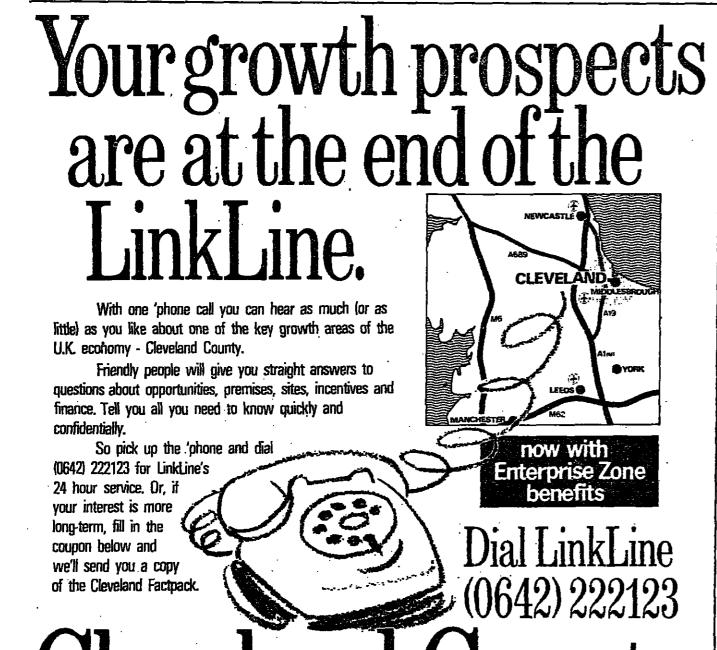


BANK OF CREDIT AND COMMERCE INTERNATIONAL SOCIETE ANONYME LICENSED DEPOSIT TAKER

announces that from 2nd March 1982 its base rate is changed

from 14% to 13½% p.a.

100 Leadenhall Street London EC3A 3AD



M

S1 7 7

# THE RUMOURS ARE ALL TRUE.

Today a new Bentley will be announced at the Salon de l'Automobile, Geneva.

The Bentley Mulsanne Turbo.
It is the first Bentley for 30 years to differ substantially from its companion marque, the Rolls-Royce.

It has a top speed that is comfortably in excess of 130 m.p.h.

It accelerates smoothly from 0 to 60

in 7.4 seconds.

And it achieves these figures through the remarkable power of its turbo-charged V8 engine.

Such a name.

O

Even for a Bentley it is an impressive car. In fact the Rolls-Royce engineers who designed it are just a little disappointed that such a car does not carry the Rolls-Royce

Or so rumour has it.

# Risks 'will force banks to seek higher profits'

INCREASING risks mean that year or so. Yet it seems to me and repayments of public banks will need to seek higher that there is still some way to sector borrowing under the profits on their international go before the returns on inter-exchange covere scheme, the banks will need to seek higher profits on their international business. Mr Kit McMahon, deputy Governor of the Bank of

England said last night.
He told the Jersey Bankers'
Association that banks engaged
in international lending had shown remarkable resilience in recent years. However, in spite of the increasing mobility of capital and the relatively fast growth of world trade, he was not complacent about the

"I am in little doubt that the risks attaching to international lending are increasing." he said. The main reasons were the rather slow growth expected for the world economy and the "near certainty of an increasing burden of debt in real terms." about the returns banks were of their sovereign risk lending. Mr McMahon said: "I know Mr McMahon said: "I know by \$148m in February to that there have been some \$23.4bn (£12.8bn), the Bank of

THE Riggs National Bank of

Washington D.C. has been granted full recognition by the Bank of England in its latest

monthly roster of recognised

takers under the Banking Act

Bank of England's list. There

are also two new licensed de-posit-takers and one deletion, bringing the number of insti-

tutions in this second category

BY RAY MAUGHAM

terday when the former director

of the investment management

group, Norton Warburg, failed to attend the third day of the

public examination of his bank-

He is understood to have

written to the official receiver,

Mr Joseph Carney, the court

and his trustees saying he would not appear at yesterday's hear-

ing. The registrar then adjourned the hearing indefin-

itely, declared Mr Warburg an

undischarged bankrupt and took

the somewhat unusual step of

issuing the warrant in open

The warrant has been lodged

**Productivity** 

BRITISH Shipbuilders, eager to

match performance standards

achieved by the much bigger

Japanese and South Korean

industries, has appointed a new

productivity head from an out-

37 formerly a director of A & P Appledore International which

has been employed by a number

of world yards, including some

As well as handling produc-

tivity at the state-owned BS, he will also be responsible for

computer technology on which

it plans to spend some £50m over the next few years.

A & P Appledore, owned by

its employees and directors

with the Wimpey construction

group having a 20 per cent stake,

to advise on productivity.

has also been appointed by BS

Mr Robert Atkinson, the chairman of BS, said: "Our aim

is to develop and utilise tech-

niques which will enable us to

leapfrog the competition."

Although still in the red, ES

hopes to emerge into profitabi-

lity in a few years.
One of A. & P. Appledore's

latest projects was the design

of the huge Okpu yard for Daewoo Shipbuilding in Korea.

This yard alone is 20 per cent bigger in capacity than all

British Shipbuilders has only

around 3 per cent of the world shipbuilding market, but has

recently won a variety of merchant ship orders for

yards to perform better and

that's where the improvement must be," said Mr Atkinson.

In its financial year to March 31, 1981, BS achieved a produc-

tivity rise of about 15 per cent. He said a steady 5-7 per cent rise should be possible in future

The corporation also an-

nounced the appointment yesterday of four managing directors from within BS to

supervise warships and engineering, merchant ships, finance

and shiprepair, and offshore

"I'm still not getting the

foreign owners.

side firm of consultants.

in Britain.

expert for

shipyard

By Andrew Fisher, Shipping Correspon

ruptcy hearing.

This brings to 293 the numbanking crisis, Moorgate Merber of recognised banks in the cantile has bounced back in

at Kingston County Court yes affairs are the subject of a

profits.

producers' surpluses during the past decade, but he added: "I wonder whether it is right that kets. the banks should be the institu-tions making the decisions on the financing of countries' bal-ance of payments?"

After reaching a peak of \$28bn in the spring of 1980, the reserves remained at roughly the same level with the same

tary Fund and a greater role for this body should be "en-couraged in the coming years." In an obvious reference to Polish, Romanian and other East European debts, he said:
"In this more difficult environyesterday. The company sector nrden of debt in real terms." ment, banks need to be even It was difficult to be happy more meticulous in the appraisal of individual risks and securing on their international in ensuring that risks are care-business, particularly on some fully distributed." Britain's official reserves rose

quite marked increases in England said yesterday. spreads and fees over the past After allowing for accruals

of the new deposit-takers. The

second is Moorgate Mercantile

which went into receivership at

one stage during the secondary

recent years and is now making

Warrant issued for Warburg

A WARRANT for the arrest of year ago owing £4.7m to more publicitly prejudicing any Mr Andrew Warburg was issued than 500 investors. The group's future trial.

Fraud Squad investigation. Its

better-known clients included Mr Colin Cowdrey, the former

England cricketer, and the Pink

The hearing has come to

Court on two previous occasions.

Once last June when the official

receiver said he was dissatisfied

with the information provided

after an anonymous telephone

call purported to show that Mr

Warburg had retained substan-tial personal assets. The hear-

October when the registrar

that there was a

Norton Warburg collapsed a incriminating himself and the are understood to be empty.

BY MAURICE SAMUELSON

top level team of advisers that

it is in danger of being lulled

about energy supplies and that-it is giving insufficient priority

The warning appears in a

candidly worded report by the

Advisory Council on Energy Conservation (ACEC) to be

published tomorrow by the

It coincides with news that

the 15-member council, whose term of office officially expired

last year, has been reappointed

with only a few personnel changes. Sir Hermann Bondi,

BY KENNETH GOODING

dustry's top salesmen is to give up his job. Mr Filmer Paradise.

one of the industry's most

colourful characters, is to leave Talbot UK in May when his

He was recruited to Talbot

three years ago by Mr George Turnbuil after he took over as

chairman. The two men had previously worked together between 1968-73 when they were both at Austin-Morris, the

BL subsidiary. Both resigned about the same time.

now 63 but made it clear yester-

day that he has no intention of retiring. "I have been active

retiring. "I have been active all my life but I have no desire

to spend all my time playing tennis" he said from behind one

of the large eigars without which he is rarely seen in

American-born Mr Paradise is

contract runs out.

Energy Department.

He is Dr Roger Vaughan, aged to investment in energy saving

programmes.

ing was postponed again last through.

both of the former director wife. The premises, however,

**Energy advisers say** 

conservation 'vital'

former Chief Scientist at the receive greater priority.

sales director to quit

ONE OF the UK motor in- from 6 to 4.6 per cent.

Talbot UK's colourful top

Floyd pop group.

licensed deposit-takers is

part of the banking business of ments.

banks and licensed deposit- Holdings, the finance company removed from the Bank's list.

Riggs National recognised by Bank

national lending generally are underlying rise in the reserves commensurate with the risks." was \$96m (£53m). This rela-The banks had been indis- tively small increase indicates dispensable in recycling the oil a continuation of the Bank's policy of intervening very little in the foreign exchange mar-

This he said, was properly the work of the International Moneward from the present tary Fund and a greater role level by last summer. The total amount of new capital issued by the public and private sector in February was £188m against redemptions of yesterday. The company sector accounted for £129m of the net (£105m) was in the form of ordinary share issues by industrial and commercial companies. The largest amounts of capital shipbuilding and electrica sector (£34m) and by property

bureau at Knutsford, Cheshire.

The one deletion from the list joint operation were not con-

EBS Investments, the residual disturbing present arrange-

The banks say the benefits of a

In July 1980 Norton Warburg

raised £1.28m of £1 shares through a private placing with institutional investors. Leading

pension fund and savings groups

subscribed for these shares, including Save & Prosper, Scot-

tish Amicable Life Assurance,

Amicable Pension Investments.

Of the new finance, a sum of

£157,000 was paid to Mr War-

burg's wife, Carol, as a bridging

loan on a house. The house purchase, Mr Warburg ex-

area in a house owned by his

warns that despite the UK's self

It emphasises "the vital role"

in Scotland, where the Horizon

and Avenger were produced.
and by problems arising from
the merger of the Talbot and

Mr Paradise, an economist with degrees from the Universi-

ties of Wisconsin and Harvard. came to Britain in 1948 as an

economic adviser to the U.S. Government's Marshall Aid plan.

the continent before joining BMC Europe in 1967 and was

appointed sales director of Austin-Morris the following year.

After leaving BL he joined Giltspur in Britain, and then

moved to Singapore to work for

Wearne Brothers, a car retailer

and assembler.

Later he worked with Ford on

Peugeot dealerships.

element in UK policy.

Tyndall Unit Trust and Scottish

sufficient to merit

# TWA plans **New York** service

ong before the demise of Laker Airways a few weeks ago and is not a direct result of the Laker collapse.

get off the ground.

TWA carries about 2.5m passengers a year between the UK and the U.S. It already flies regularly from 'Heathrow to New York, and for some time has also flower between Cattwick

The Gatwick-New York service on a daily basis has been approved by the U.S. Civil Aeronautics Board. It is expected to be given UK approval soon by the Civil Aviation Authority, under the Anglo-U.S. Bermuda Two air agreement, which provides for the reciprocal designation of each country's airlines.

BY JOHN GRIFFITHS

TURBOCHARGED version of

the Bentley Mulsanne with 50

per cept more power and an expected price of just under

£60,000 was announced yester-day. Rolls-Royce said that initial

reaction to the car, unveiled at

the Geneva motor show, was

The 135 mph car will not be

available until September, how-

ever. The Crewe factory will build a small number of demon-

stration vehicles until May, and

likely level of demand before production starts in the autumn.

The Mulsanne is the Bent-ley version of the Rolls-Royce Silver Spirit launched in

Although the U.S. is expected

to overtake the UK this year as

sold there. This is because its

engine is based on a carburettor

RENAULT expects to sell 23,000

of its R9 cars in Britain this

year, adding up to 1.5 per cent

to its market share of 4.5 per

The R9 resulted from a £200m

programme and is designed to

take on the American "world

cars" and the low-cost Japanese

products. It will go on sale in

The R9 slots into a market

segment dominated by Ford's

out. The main Japanese con-

Allegro, which is being phased transmissions.

Britain on March 12.

BY ERIC SHORT

schemes which have opted-out

incude the rebate on National

The present state pension

scheme was set-up in April

1978 and provides a basic flat

rate pension plus an earnings-

related pension on top.

Employers have the option to

contract-out of this second tier

and provide the earnings-

related pension from the com-

Rolls-Royce's largest single can be expanded.

Thet the turbo car will not be

It is hoped that

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

will use them to assess

favourable

October 1980.

Mr L. H. Langley, TWA general manager, UK, said TWA's successful operation of Gatwick-Pittsburgh flights "has convinced us the we may maintain our rigid standards at Gatwick, and that this is an

he added: "At the same time, we shall be continuing to support the British Airports Authority in its efforts to identify Gatwick as a major world airport and in its attempts to relieve congestion at Figatherny." at Heathrow.

vice will be flown daily each way by Lockheed TriStars. The three daily flights by TWA from Heathrow to New York will continue. Flights will leave Gatwick at 11.00 and leave New

staff productivity to rise by 12 per cent in the year beginning April 1, as a result of the staff cuts and other retrenchment measures undertaken by the

man and chief executive, says the airline's break-even load factor—" the point at which each flight starts to earn money" will fall "by some four precious points.

by end-March these sales will

# support for P-110 urged

THE GOVERNMENT is coming under increasing pressure from THE GOVERNMENT has re- Energy Department, will at least the aerospace industry for a ceived a sharp warning from a for the time being, remain commitment to support the development of a new fighter ACEC's chairman, a post he aircraft, the British Aerospace Tomorrow's report, published P-110, as a Jaguar replacement as Energy Paper Number 49. for the later 1980s and beyond. sufficiency in energy, the world Secretary for Defence Procure-energy situation remains fragile. I ment, told the Commons yesterday that the Government was THE GOVERNMENT is today pany scheme. Employers and is due to fall in the normal not yet in a position to place expected to announce the new of conservation as a central

> Earlier efforts to get Euro-pean collaboration on a joint European Combat Aircraft (ECA) failed to mature, and the UK industry decided to

rries are all pushing for the programme in conjunction with These mated that it could provide jobs Douglas Baker, chairman of for 50,000 workers in the mid-to-TBUs board of governors. He late-1980s, when the Tornado also reported further moves in programme is running down. The the Commons vesterday, major agruntancy firms for MPs urged Mr Pattie to make preater international representational representations and representation represen

in France the major firm of His term at Talbot UK has tor of Talbot UK his response would confer credibility on the De Bois, Dieterle et Associés of heen particularly happy for bilities have included other venture, and encourage partici- has emerged with a Touche Ross not been particularly happy for the company. Last year Talbot's car sales fell from 90.374 to well as direction of the market-lead to substantial overseas mique et Financiere, and its over the standard of their work. French consulting practice, to in connection with public £4,000 costs.

BY CHRISTOPHER CAMERON-IONES

was achieved by Touche Ross Among the top three firms in South Africa will be the new International, one of the Big firm created by the merger of 1981. Over the year the group's Pim, Whiteley and Close, formerly associated with Alexander Grant, and the TRI firm of Goldby, Compton and MacKelvie. Clients of the merged firms include Anglo American Corporation and De

were disclosed yesterday by Mr Beers. Meanwhile in Norway merger of the practices of Mohn with the TRI firm of Gjems Blom Og Storhaug, will form the largest accounting firm in

that country, with Norsk Hydro among its clients. • Two accounting firms have

AN ESTIMATED 15 per cent create one of the country's lead-advance in worldwide fee ing three firms, operating under income, from £335m to £384m, the name of BDA.

This high-pressure cleaning equipment company came to the market in 1970 and went into receivership five years later with a deficiency estimated at £1.3m.

The. Joint Disciplinary Scheme, the accountancy profession's watchdog, last year set up a committee of inquiry following a Trade Department inspectors report on the affairs Kina, formerly Jaggard

The committee has found that

and the control of th

the company's auditors, Harold Everett, Wand and Company, made an insufficiently exacting Steel jobs cut made an insumciently exacting audit for an unqualified opinion to be given on Kina's 1969/70 accounts, bearing in mind that this information was to be included in a prospectus for the floation. The firm is being reprimanded and ordered to pay

#### Top Stock Exchange job for partner at Cazenove

By john Moore

THE new deputy chairman designate of the Stock Exchange is to be Mr Patrick Mitford-Shade. He will fill the vacancy created by the retirement of Mr Peter Wills from the office of deputy chairman of the Stock Exchange ruling council.

Mr Mitford-Slade, 45, a partner in Cazenove and Co, a leading firm of stockbrokers, has ( worked on the internal commit-, tee which prepared the Stock

even higher sales are possible miles per gallon in mixed drivif its 70-strong dealer network ing conditions.

important cars any European

manufacturer has produced for

a decade. Renault expects it

will take over as its best-seller

from the R5 before long, not

Applications for 5,000 more

This year's show will run

state scheme progresses towards

maturity in 1998 the average

investment term over which to accrue the equivalent state pen-

With the same assumptions

as at present, the rebate should fall to 61 per cent. But Mr

Edward Johnston, the Govern-

ment Actuary, in a memo-randum on the revised terms

published last October, con-

sidered the present terms to be

too favourable to pensions

schemes. He indicated that a

6 per cent rebate would be more

in line with current conditions.

sion gets longer. -

in Britain.

The R9 is a conventional- An indication of the expected

The engines are set trans-square metres of stand space versely and were developed than the 60,000 which is avail-

from the in-line units used for able at the National Exhibition

the R5 and the bottom end of Centre have been received by the R18 range. They are of the organisers, the Society of

employees have the NI contribu- course of events, because as the

1108cc and of 1397cc, the latter Motor Manufacturers

Three new transmissions were from October 20-31.

coming in two versions, either Traders. 60 brake horsepower or 72 bhp. This

New company pension terms expected

tions reduced by an amount

The contracting-out terms are

reviewed by the Government.

advised by the Government

Actuary, every five years. Com-

panies have to be given at least

12 months notice of the revised

terms. The Government is at

present reviewing the terms applicable for the five year period from April 1983.

The NI rebate is at present 7 per cent—2} per cent to employees and 4} per cent to

employers. The level of rebate

Touche Ross boosts fee income

replacing the state benefits.

Royce engine and meeting U.S. against a drop in the market emissions legislation would overall of 2.5 per cent—and no emissions legislation would overall of 2.5 per cent—and no prove difficult and costly.

Rolls-Royce and Bentley cars For the first time, Rolls-Royce sold in the U.S. are fitted with and Bentley dealers in Britain fuel injection. The 55 mph U.S. have launched sales incentive speed limit is also regarded as campaigns. Several main dealers, for Canada, Japan and Australia example, are offering interest-

free credit. And for the first time, depreciation has loomed

as a major factor for would-be

purchasers. The Silver Spirit

model would lose £10,000 in

The Chancellor of the Exchequer, Sir Geoffrey Howe, with his Ministerial team at the Treasury yesterday as they complete preparations for Tuesday's Budget. From left, Leon Brittan, Chief Secretary for the Treasury, Nicholas Ridley, Financial Secretary, Barney Hayhoe, Minister of State, Jock Bruce-Gardyne, Economic Secretary, and Lord Cockfield, Minister of State.

Favourable reception for turbo

version of Bentley Mulsanne

making the car unsuitable.

requirements.

will also be excluded as sales

areas because of emissions

Rolls-Royce built and sold

3.175 cars last year, 1,200 of which went to the U.S. and

It is hoped that export sales

will offset lower demand in the

UK. British sales fell by over 7

R9 'may be Renault top seller'

When fully on stream the plant will produce 2,000 R9s a

In Britain the range will be

priced against the major compe-

tition and be between £4.100 and

£5,688. In France the range

starts at FFr 37,600 (£3,418), and rises to FFr 49,000 (£4,454).

135,000 last year and captured with a boot. In Britain eight fortunes next year is given by 9 per cent of the new car mar-versions will be offered with a a rush to take space at the bi-

Vauxhall Chevette and BL's three power levels) and three mingham in October.

Japanese definition).

value over 12 months from a list Canada, Output is expected to price of £52,000. rise by 5-7 per cent this year, with most of the extra cars gohigher power, is said to be 5 per cent more economical than the

Other changes from standard also include higher gearing and uprated tyres, while the radiator version of the 6.7-litre Rolls- per cent last year to 1,220- as the body.

Exchange's evidence for the committee reviewing the functioning of financial institutions. which was headed by Sir Harold;

Wilson. He also played an active part. in preparing the opening statement of case for the actionbefore the Restrictive Practices Court. He is chairman of the Stock Exchange's technical services committee, vice-chairman. of the disciplinary committee and a member of the quotations

#### Exxon tax order

EXXON CORPORATION, the world's largest oil company, has lost its dispute with the Inland Revenue, which had been described to the High Court as 125 robots (650 robots by the developed to go with the transa tax law "crossword puzzle." verse engines: a four-speed and with a prize of £1.05m for the a five-speed manual and an elecwinner. tronic three-speed automatic.
The R9 is one of the most

Exxon had argued that, under the UK/U.S. double taxation convention, a £7m dividend it received from its wholly-owned subsidiary, Esso Holdings Co UK, was exempt from UK tax. But Mr Justice Goulding

only on the Continent but also the convention did not apply because Esso Holdings. which had sales of looking, front-wheel-drive saloon revival in the motor industry's although a U.S. corporation, was resident in the UK. He allowed the Revenue's appeal ket. Other British rivals are the choice of two engines (with annual British Motor Show at against a finding by tax commissioners in Exxon's favour.

#### Loans offer

A LOAN scheme for the selfemployed has been introduced by Barclays Bank, through its life company subsidiary Barclays Life Assurance Company and other life companies.

Self-employed holding a personal pension policy with Barc-lays Life would be able to borrow up to a certain multiplier of the annual premium paid on the pension contract.

#### Offices plan

THE British Standards Institute is taking over a 13-acre site at Linford Wood from the Milton Keynes Development Corpora-tion. The first stage of BSI's expansion will be completed at the end of the year, when 30,000 sq ft of offices will be occupied.

#### ICI expansion

ALMOST £1m is to be spent on expanding Imperial Chemical Industries' mining chemicals capacity at Stevenston, Scotland. Demand from the copper mining industry has risen sharply.

#### Belfast ferry A FERRY service between

Liverpool and Belfast will be launched on March 31 by Belfast Car Ferries Ltd, Mr David Mitchell, Northern Ireland Under Secretary, told MPs yesterday. P & O operated the route until the autumn.

#### Cash lure

ENTERPRISE 82, a competition aimed at attracting new business to Wrexham, was launched yesterday. Cash prizes totalling more than £2,000 are being offered.

#### Stage-stuck

FOUR new postage stamps will be issued on April 28 depicting the history of British Theatre. The stamps, at 15½p, 19½p, 26p and 29p, reflect the performing arts from Elizabethan times to

# Gatwick to

By Michael Donne, Aerospace Corresponden

DIRECT service from Gatwick Airport to New York is being launched on April 25 by Trans World Airlines, the biggest passenger carrie between the UK and the U.S. The service was planned

TWA has long been thinking of tapping the large potential market for travellers to the U.S. from the South and South-East of England and the new

service was mooted last year.

Nevertheless, the planned service inevitably will pick up much of the traffic formerly carnied by Laker between Gatwick and New York, and will make it more difficult for any plan for a "Beople's Air any plan for a "People's Air-line" by Sir Freddie Laker to

has also flown between Gatwick and Pittsburgh.
The Gatwick-New York ser-

FIBI Financial Trust, a Edward Bates which was subsidiary of the First Inter-rescued by the Bank of Engnational Bank of Israel, is one land. EBS has not been an active deposit-taker for some time and has therefore been O Barclays Bank and Midland Bank are not to proceed with their plan to form a jointly operated share registration

airport that has come of age."
He added: "At the same time,

The Gatwick-New York ser-York at 20.30.

British Airways expects its

Mr Roy Watts, deputy chairplained last year, had fallen October when the registrar The warrant was lodged in agreed to the adjournment Wimbledon since Mr Warburg sought by Mr Warburg on the is known to have lived in the

Mr Watts says BA continues

# Government

But the council is not con- on behalf of the RAF. vinced that present national: He said no decisions had been of the earnings related part of programmes are adequate, made on the next generation of the state scheme. These terms While backing the Government's thesis that pricing is the cornerstone of an energy policy, it goes on to complain that investment in conservation does not

> run down through the 1980s, as Tornado work is completed.
> The entire aerospace industry. including British Aerospace.
> Rolls-Royce and the major equipment companies, is funding the P-110 as a private venture. Funds for its continued development have been sought

which have an interest in such an aircraft

Companies such as Dunlop. 20,000 and partners by 190 to Ferranti, Lucas Aerospace, Marconi, Plessey and Smiths Industries are all pushing for all pushing for

nd assembler. Some commitment, by was tion. As assistant managing direct claimed that an RAF order in

combat aircraft, and the Government's options remained open. Insurance contributions and the But the aerospace industry cost of buying back into the has told the Government that state scheme. unless it supports such a venture, the life of the existing Jasuar combat aircraft will have to be extended without a reactivity on aerospace >dustry's military side will progressively

However the company says it was adversely affected by the closure of its Linwood car plant from overseas, including Saudi Arabia and Jordan, both of

#### tender is the Datsun Sunny which accounted for 26,000 registrations last year. Renault reckons it has got the production cost of the R9 at its plant in Doual, northern France, within spitting distance of the Japanese by the installation of

Mr Geoffrey Pattie. Underorder for such an aircraft terms for company pension

e joh ier :ove One day soon you'll look in your mirror and see lights coming up on you quickly. Could it be one of those expensive sports cars with its lights glowing for pure show?

As he tucks neatly into the lane ahead, you'll realise you've been passed by a Saab.

The lights are on during the day for the benefit of all other road users. (In Saab's birthplace, Sweden, it's the law).

But there's no law to say driving should be dull.
Saabs are full of bright ideas that put many of the two litre competition into the shade and turn the most boring journey into an exciting motoring experience.

Take the acceleration of the Turbo models for instance. A 0-60 mph time of 8.7 seconds with a top speed of 122 mph. The power is simply breathtaking.

Something else that will leave you gasping is the way a Saab handles, even in the worst conditions and fully loaded. Thanks to the ingenious method of

distributing 60% of the car's weight over the front wheel drive. A feature giving the car unique road gripping qualities, which have certainly gripped the attention of Britain's top motoring correspondents.

Saab's progressive power steering, fitted to most of the 900 series, is another feature which adds to the sheer driving pleasure. Firm when motoring hard, but responsive when manoeuvring in tight corners.

In fact the Saab driving position is the result of intensive studies of man's physical and psychological capabilities in controlling a car in a safe manner.

We first carried out such studies when we started building jet aircraft back in the 50's. And we've applied the results to building all Saabs over the years.

Which is probably why driving a Saab comes very close to flying a jet aircraft. Fast and safe. But never dull.

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# Hint of freeze in gas price rises

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

hold down the cost of gas and the Government would like to policy should not be imple- years, electricity to industrial con- see a second price freeze mented. "As a result of government electricity to industrial con- see a second price freeze mented. sumers were foreshadowed yes- brought in before the autumn terday by Mr Nigel Lawson, increase, the Energy Secretary. "I am sure honourable memthe Energy Secretary.

He indicated in the Commons that he and Sir Geoffrey Howe, modest rise to be followed by Chancellor of the Exchequer. are considering a further freeze on industrial gas price rises later this year.

He also said they were looking at the cost of bulk elec-tricity, and hinted that some ennouncement might be made in Tuesday's Budget.
On both these fronts the Government has been under

hold down costs The 15-month freeze on industrial gas price increases has just come to an end. A rise of 3 per cent-or 1p a thermcomes into effect for industry this month, with further in-creases due later in the year. Labour motion regretting the as quarterly escalation clauses

Mr Lawson's remarks, how-

#### Heath attacks Reagan foreign policy

MR EDWARD HEATH, the former Prime Minister, yester—THE PROBLEM of a major con-day sharply criticised the flict of interest which could privy to, and then achieving a suggesting private firms to local Reagan Administration's arise when private accountants, consultancy contract without authorities who then appoint and Saudi Arabia.

Speaking in Fulton, Missouri, where Sir Winston Churchill delivered his "iron curtain" speech. Mr Heath questioned the view that "the choice of friends in the Third World should be governed under all circumstances by the degree of their opposition to the Soviet He cited the need to secure close co-operation with

Mr Heath said hopes of collaboration with the Third World would be "endangered clumsy intervention, whether this is by military force, by over-conspicuous identification with unpopular despets, or by a policy which appears to dictate rather than to consult.

"Unfortunately, the friends of the U.S. can by no means rest assured that it will not these mistakes in the future when they see, for example, its policies towards El Salvador and Saudi Arabia."

bers would prefer this month's a further period of stability." said Mr Lawson.

"The Chancellor and I will be looking very closely at this possibility." He explained that freedom to manoeuvre would he conditioned by whether the Gas Corporation is able to earn —pre-levy—a modest return from its domestic gas business.

But he then went on to say heavy pressure from industhat the Gas Corporation will trialists, trying desperately to indeed be making such a modest but positive return on domestic gas as a result of a barrel the Energy Secretary the 12 per cent rise to come surprised MPs by his sanguine into effect for householders in April, plus a 10 per cent in-crease in October.

decision

sumers, who are now hombard- since ing MPs with letters of protest declared. over the Government's policy of raising domestic gas prices 10 per cent above the rate of inflation annually over a three-year period.

He maintained that gas is still cheaper than alternative fuels, and emphasised: "It is essential, on industrial and employment grounds, that we do whatever we can to help keep competitive."

On a day when the price of North Sea oil dropped by \$4 view of the continued decline in world oil prices. This, he said. was a net benefit to the world and to Britain.

Mr Merlyn Rees, Labour's to energy spokesman, accused the increase the price of domestic Government of using the Gas in a market where there gas by 22 per cent this year. Corporation to raise a "poll no statutory obligations.

Mr Lawson seemed to hold policies gas prices have inout little hope for domestic con- creased by about 100 per cent Mr Rees 1979,"

> The Government has no intention of requiring the "privatisation" of the transmission, distribution anđ customer service interests of Lawson during the Committee

Mr Lawson attempted to reassure critics of the proposals by declaring that any disposals BGC interests would not affect the corporation's statu- the victims of closed shop tory obligations to provide gas agreements operated by British to consumers within 25 yards of a gas main, and those using less than 25,000 therms a year. Consequently, he said, the new private suppliers compet-ing with BGC would be involved

# Conflict of interest 'could face Audit Commission accountants'

BY ROBIN PAULEY

foreign policy, in particular its appointed as auditors to local attitude towards El Salvador councils by the proposed Audit councils by the proposed Audit tender," Mr Price said during Mr Price added. Commission also engaged in "touting for consultancy business" was raised in the Commons yesterday by Mr Christopher Price.

Mr Price, Lahour MP Lewisham West, said Kenneth Sharp, head of Government's accounting service, had already written to the heads of the 13 leading accountancy firms in Britain complaining that "touting" by some of them for public sector work was a clear breach of the Institute Chartered Accountants' rules.

The Local Government Finance (No. 2) Bill which would establish an Audit Commission to allocate a private or public sector auditor to each council in England, removing the right of local authorities to choose their own auditor.

"This issue concerns private touting for consultancy business said. as a result of the detailed and

the Committee Stage.

Just at the time when local government has finally rea member of one profession—the architect. Mr John Poulson -it would be tragic if the Government should fail to prevent in a Bill before parliament, a similar set of scandals by those members of another profession. accountancy," Mr Price said.

He said that in Birmingham. Price Waterhouse, acting as auditors to the city council, had offered consultancy advice on rents and computer work which was accepted without even going out to tender.

Mr Price said the London Borough of Barnet had consulted Mr Michael Heseltine. Environment Secretary, about its alleged overspending. He had told it to consult private auditors and had suggested firms appointed as auditors Arthur Andersen's. Mr Price

"This must be undesirable.

THE PROBLEM of a major con- privileged information they are for the Secretary of State to be that contract ever going out to them without going to tender,"

> Mr Tom King, Local Government Minister, agreed Mr Price was raising an important issue covered from the activities of which would be considered later. It was important to ensure that private sector firms did not abuse their position to give themselves an inside track to valuable consultancy work.

Mr Ian Hay Davison, a senior partner of Arthur Andersen's, said yesterday that the issue was serious and should not in any way be taken lightly.

"There can be a potential conflict of interest and it is par- Thatcher questioned ticularly sensitive in the public sector," he said. Andersen's did on Amersham not undertake consultancy work THE PRIME MINISTER was for companies for which they were auditors and also excluded could render their audit work ment's handling of the disposal non-independent.

house said the full text of what did not accept that tenders was said in the Commons rather than a fixed price would would be studied before any necessarily have produced a

# Crack in Alliance on GOVERNMENT measures to ever gave the impression that The motion demanded that the tax" of £1.25bn over three Employment hold down the cost of gas and the Government would like to policy should not be imple- years.

By Elinor Goodman.

A CRACK appeared in the alliance between the Social Democrats and the Liberals on the Employment Bill during the Committee Stage yesterday. Mr Tom Bradley the SDP the Gas Corporation, writes member on the committee, Peter Riddell, Political Editor. voted for a Labour amendment This was made clear by Mr to the Bill dealing with retrospective compensation for the

Stage of the Oil and Gas (Enter-prise) Bill yesterday. victims of closed shops operat-ing before 1980, while Mr Cyril Smith, the Liberal member, opposed it.
The clause would provide

compensation for, among others. agreements operated by British Rail. As a former President of the Transport Salaried Staff Association Mr Bradley helped negotiate this agreement and at the past two meetings of the committee Labour members had tried to embarrass him by pointing to the apparent contradiction between the SDP's opposi-tion to the Bill, and his own

The SDP yesterday tabled the promised new clauses to the Bill dealing with industrial democracy, secret ballots for internal trade union elections and the political levy. However the committee chairman may rule that these new clauses are

outside the scope of the Bill.

The SDP also tabled an amendment to the Bill's closed shop provision, which could embarrass the Government by attracting support from Conservative back benchers on the committee. As now drafted the Bill means that employers will only be able to claim immunity from unfair dismissal claims if closed shop agreements have been approved by a ballot of the workforce within the past five years.

The amendment would mean that to keep their immunity employers would have to hold an earlier ballot of 20 per cent the workforce said they wanted one.

non-committal in the Commons yesterday when asked to faciconsultancy work which litate a vote on the Governon-independent. of shies in Amersham Inter-A spokesman for Price Water- national. She made clear she necessarily have produced a higher price.

# Tory liberals dismayed by PM's refusal to condemn cricket tour

ANGRY LABOUR MPs accused the Prime Minister of wriggling in the Commons yesterday when she refused to add any personal embelishment to the Government's earlier condemnation of the English cricketers touring South Africa. Her attitude produced a predictably hostile response from the Opposition benches and also clearly dismayed liberal Conser-

vatives. Mrs Thatcher was clearly determined not to exacerbate the open divisions among Conservative MPs over sporting links with South Africa divisions which Mr Michael Foot, the Opposition leader, did his most to highlight.

He called in vain for the

Prime Minister to exert the authority of her office to repudiate the views of 31 Tory backbenchers who have signed a parliamentary motion "congratulating " the cricketers. Mrs Thatcher chose to place the main emphasis in a series of less than forthright replies

MPs she insisted that the Gov- refused to go to South Africa ernment's attitude to the refusal by the players concerned gesture in terms of freedom to to comply with the policy of the Test and County Cricket Board were unable in many cases to required no further explanation move around in their own than that given by Mr Neil Macthan that given by Mr Neil Macfarlane, the Sports Minister, on Monday.

Mr David Steel, the Liberal leader, met an equally stone walling response when he argued that it was Mrs Thatcher's duty as the head of an elected Commonwealth government to make clear her own condemnation of the cricketers'

She reaffirmed the Government's commitment to the Gleneagles Agreement requiring Commonwealth countries to take all practical steps to dis-courage sporting links with South Africa. But she stressed that ministers had no power to compel individual citizens to

Mr Peter Bottomley. (Con.

Ignoring the taunts of Labour that the cricketers who had were making a more significant the people of South Africa, who

Mrs Thatcher told him: "I know that some cricketers were persuaded not to 30 by the action of the Test and County Cricket Board, and I believe they are probably making their stand on apartheid in South Africa.

Mr Hector Monro (Con. Dumfries) the former Conservative Sports Minister, added to the Prime Minister's embarrass-

ment. He invited her to agree that regardless of the circumstances individual sport would flourish in Britain unless there

# Shore spells out how Labour's alternative strategy would work

BY PETER RIDDELL, POLITICAL EDITOR

£9bn expansionary programme of higher public spending and tax cuts was vesterday proposed for the 1982-83 financial year by Mr Peter Shore, the "shadow" Chancellor, in the most detailed statement so far of the Labour Party's economic policies.

In a 32-page statement Mr Shore sets out broadly what Labour would do over the coming year as the first part its alternative economic strategy for recovery. The statement contains costings and an assessment of the effects as they are indicated by the Treasury's forecasting model of the economy.

According to Mr Shore the measures would create 500,000 extra jobs in 1982-83, towards Labour's target of 21m jobs over a five-vear period to reduce unemployment below 1m.

Mr Shore lays central stress on the need to improve competitiveness, particularly through a reduction in interest

"By cuts in bank lending access to investment capital Mr rates as well as by direct inter- Shore also proposes the imme-vention we shall ensure that diate restoration of exchange the Government brings about a more realistic level of the exchange rate," he writes.

conference to say what such a significant depreciation,

Ambitious expansion

A relaxation of the external

An ambitious expansion of public investment is proposed, in, for example, the energy, transport and communications industries. A minimum increase of £1bn is suggested for this

year, with larger rises in subsequent years.

Mr Shore also proposes an

out, the statement refers to local authority services and benefits for pensioners, the unemployed and children. In addition, Mr Shore also

specified price support measures after the first year, and he claimed there would not be a major acceleration in inflation of special employment measures and training opportunities, cost-

was loyalty and trust between the players and their governing bodies. Mr Munro contended, amid Opposition cheers: "It is a sad on the right of British citizens Woolwich West) added to the day when money is to travel anywhere they like. Prime Minister's discomfort, important than the game." day when money is more

controls and giving the banks

guidance on credit policy to give

priority to industrial borrowing.

higher public borrowing would

mean an automatic rise in

interest rates. Labour would

intervene actively to set interest

rates but "to reduce them rather than to increase them."

strategy would be abandoned

and target figures would not be

This package has been analysed via the Treasury's

model of the economy, notably

by Mr Henry Neuberger, a

former Treasury forecaster who

now works for the Labour par-

The starting point is current

government policies and the

assumption of increases in in-

come tax allowances and

thresholds and indirect tax

would lead to a fall in unemploy-

ment of 500,000 in a year's time

and would boost gross domestic

This would raise the annual

rate of inflation by 21 per cent in

a year's time, probably implying

a rate of just under the present

There would be an adverse effect on the current account of

the balance of payments, an annual rate of about £1bn in 12

The forecasts do not assume any imposed restraint on wages

over the next year. At yesterday's press conference Mr Shore

said there might be further, un-

through after a year.

Mr Shore and his colleagues

recognise that over the longer-run there will have to be dis-

cussion of action to contain

inflation pressures, though the

term "incomes policy" is never

cost restraining measures are

"necessary, not only for their direct impact in offsetting the

rate, but also to help lay the

second and subsequent years.

This strategy necessarily in-

cludes a national economic

assessment in which the trade

union movement is closely in-

volved with government, on the

His statement concludes that

used publicly.

No acceleration of

inflation expected

existing policies.

12 per cent

duties in line with inflation. On this basis a £9bn package

set for the money supply.

liamentary leadership.

medium-term financial

Mr Shore rejects the view that

Mr Shore declined at a press

"realistic" level might be. His approach appears to imply a Labour spokesmen clearly do not want to be tied publicly to an exchange rate target like the present Governments' monetary

of public investment Mr Shore's statement says

that to limit any consequent pressures on inflation there would be offsetting measures to support prices. He lists a number of options, pointing out that abolition of the National Insurance surcharge could reduce business costs by up to 3} per cent of payroll costs, while direct action on the retail prices index could come from cutting value added tax.

financing limits on nationalised industries would relieve the product by up to 5 per cent compressure for large price rises to obtain investment capital. Lower interest rates would also affect the prices index.

increase in the current spending of central and local government of about £24bn. While precise priorities are not set

favours an immediate extension

the statement says Labour's some of the effects of a lower genuinely proposeries. genuinely progressive income tax system, to reverse the recent cuts in capital transfer tax and to introduce a wealth tax. tackle sex discrimination in personal taxation and review the structure of tax in the corporate sector.

Over the next year Mr Shore proposes additional taxes on the higher paid to raise at least fibn to make good half the shortfall in the uprating of tax thresholds in 1981-82. cost pressures of a downward readjustment in the exchange thresholds in 1981-82.
The special tax on bank

profits would be preserved for a foundation for a continuing further year, producing £400m. strategy of cost restraint in the further year, producing £400m. Mr Shore says the combined effect would be around £90n, but the net addition to public sector borrowing is estimated at £5 bn in view of lower expenditure on unemployment benefit and debt interest, and higher tax revenue. The statement says the rise

in government borrowing would

use of the resources and the share of the nation's income and of any additional expansion - which should go to profits. be partly offset by a cut in com-pany borrowing. To improve income."

### Labour anger over plan to change benefit claim rules

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT THE GOVERNMENT yesterday in the Budget on his original

provoked an angry row on the committee looking at the Social Services Bill by introducing services Bill by introducing services and selections are selected to the services are selected to th plementary benefit which could £70m a year. have the effect of reducing future increases and saving the Government money.

tion spokesman on social security, claimed that had the new proposals been in effect this year, they would have saved the Exchequer £90m and would have hit more than 5m people.

He said the Government was using a back door method to claw back concessions the Chan-

Company of the second of the s

proposals for calculating sup- was designed to save just under The change came in a new clause to the Bill, tabled by a social services minister. Mr

Hugh Rossi, designed to remove the element of double counting in the calculations of supplementary benefit and the housing allowance. The new clause means that when the new system of housing benefits is introduced next

year, the housing element retail prices index will be discounted when calculating the annual increase in supplementary

#### CONTRACTS AND TENDERS



Companhia Vale do Rio Doce

**BRASIL** 

#### CARAJAS IRON ORE PROJECT **WOODEN TIES** INVITATION TO BID

CVRD - Companhia Vale do Rio Doce, will purchase 1,450,000 wooden ties through International Competitive Bidding.

CVRD is applying for a loan from the International Bank for Reconstruction and Development (World Bank), towards the cost of Carajás Iron Ore Project and intends to apply the proceeds of this loan to eligible payments under the contract for which this Invitation to Bid is issued.

Participation in this Bid is limited to suppliers established in all member

countries of the World Bank, as well as in Taiwan and Switzerland. The instructions, specifications and forms which comprise the Bidding Documents will be available upon written request to the Purchasing Manager until April 5th, 1982, at the following address:

Gerência Geral de Suprimento da Superintendência de Implantação do Projeto Carajās — GISUK/SUCAR Av. Presidente Wilson, 231-180 andar CEP 20030 - Rio de Janeiro - RJ - Brasil Telex (021) 30450 or (021) 33368

Sealed bids will be received at the above mentioned address until April 23rd,

1982, at 2.30 pm, Rio de Janeiro time. Each bid shall be accompanied by a Bid Bond for the amount of US\$150,000.00- (one hundred and fifty thousand dollars) or the equivalent in other currencies. Bid for partial quantities of wooden ties shall be accompanied by Bid Bond for proportional amount.

> **General Procurement Management Implantation Superintendency** CARAJAS IRON ORE PROJECT

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It is proposed to issue a new Cartificate to replace the one described below that is stated to have been lost or destroyed. Anyone possessing a missing certificate or objecting to the issue of a new one should at once notify HM Land Registry, Lincoln's Inn Fields, London WC2A 3PH.
Land Certificate: Freehold Title No. GR7318. The Lydney Industrial Estate. Lydney, Glaucestershire. Proprietor: Lydney Industrial Holding, Limned

BARNSLEY METROPOLITAN BORQUGH COUNCIL £2 750,000 bills 154ed on 3.3 1982 at a rate of 151th to mature 2.6.1982. Total applications, were £17,300,000 and there are £4.930,000 bills outstanding.

NORTHAMPTON BOROUGH COUNCIL £1,040,000 bills issued on 3.3.1982 at a rate of 13112 to mater £6.1982 at Total applications were £10.400,000 and there are £1,040,000 bills outstanding. GLASGOW DISTRICT COUNCIL Bills Issued 3.3.1982 £6m at 13'm 2 Maturing 2.6.1982. Applications £61m. Bills outstanding £18m. Tenders totalling \$180m were received for \$26m bills issued on \$3,3,1982 maturing on \$2,6,1982. The highest rate accepted was \$12.56%. was 13',4%.
SOUTHEND BOROUGH COUNCIL
£900,000 bills issued on 3.3.1982 at a
rate of 15 23'64 to mature 2.6.1982.
Total applications were £900,000 and
these are the only bills outstanding.

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COMPANY NOTICES PERSONAL

SWISS BANK CORPORATION (OVERSEAS), S.A., PANAMA NOTICE TO HOLDERS OF THE NOTICE TO HOLDERS OF THE BIAS. USS CONVERTIBLE SONDS

At the Annual General Meeting of Shareholders of Swas Bank Corporation convened to be held on March 1980-199 (March 1982). The Bank's Corporation of Convened to be held on March 1982, the Board of Directors of the Early Santia Corporation Corporation of the Early Santia March 1982 (March 1982). The new Early Parliamation Corporation C

uary 1, 1982. The content from connection with this capital eyes. The content of the 5 km of the content of the 5 km of the connection of the 5 km of the connection of the terms and conditions to 5 of the terms and conditions art 5 of the temps and congruences of the Bonds.

(a: Conversions into Bearer Participation Cortiscates cum subscription right can take place up to Marth 19. 1982.

(b) The conversion right will not be exercisable during the period from Marth 22, 1982 on to and including April 30, 1982.

(c) The conversion price will be adjusted on May 3, 1982 and published as 2000 as possible theresizer.

Panama, March 3, 1982.

SWISS BANK CORPORATION

(OVERSEAS) S.A. THE COLME VALLEY WATER COMPANY
NOTICE IS HEREBY GIVEN that the
one hundred and fitty-secreta Ordinary
Gesteral Meeting of the Stackholders of
the Company will be held at the Principal
Office of the Company, Blackwell House,
Aldenham Road, Watford, on Thursday,
25th March 1982, at 12.30 p.m. for
the following performer:
1. To receive and adout the Report of
the Directory and the Sigtement of
Actions: 10: the year ended 51st Decordinary and occurred dividency,
5. To control and occurred dividency,
5. To control and occurred dividency,
6. To re-olect Lord Desmone Chichester
a director of the Company.
5. To authorise the directors to be the
remuneration of the auditor.
6. To transact the ordinary business of
the Company.
Dated this 3rd day of March, 1982.
8. Order of the Board.

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Mr Jeff Rooker, the Opposi-

cellor might be about to make benefit,

By Brian Groom, Labour Staff

HOPES OF an end to the British Airways ramp workers dispute at Heathrow Airport rose last night, when both sides agreed to exploratory talks called by the Advisory Con-ciliation and Arbitration Ser-

Ron Todd, national organiser of the Transport and General Workers' Union, and BA management agreed to meet conciliation officers separately tomorrow at the London headquarters of Acas.

The 2,000 ramp workers, who handle European and domestic flights at Heathrow's Terminals One and Two, voted at a mass meeting to continue their three-week-old action.

The workers are refusing to work new schedules BA wants to introduce to enable it to impliment voluntary redundan-cies under its survival plan. Mr Todd told the mass meet-

ing yesterday that Mr. Moss Evans, the union's general secretary, was writing to general secretaries of other unions in an effort to stop "scabbing."

BA has maintained a high level of European and domestic service—88 per cent yesterday—by using volunteers to load baggage and drive trucks. Moss Evans will tell the other unions to get their members off the tarmat," Mr

Todd was reported as saying. There was some disruption to catering on BA inter-continental flights yesterday when Terminal Three catering staff staged a sector unions in January that 24-hour stoppage in support of no other groups would settle

Unconfirmed reports last night suggested that a new attempt was being made to persuade refuellers from the oil companies to support the ramp workers' action.

products from the biggest

turkey producer in Europe, Mr

Bernard Matthews of Norfolk,

has been announced by the

At a meeting of union officials in Norwich yesterday the Transport and General Workers'

Union agreed to back the move aimed at supporting 1,200 Mat-thews workers on strike for

tive Committee which meets

docks service

GEEST warned yesterday that it may rethink its recent

decision to use Bristol's Avon-

mouth Docks for its banana ship-ments from the Windward Islands, in preference to Barry, South Wales, because of an in-

adequate service from Avon-

said yesterday in a telegram to Mr Ron Nethercott, the Trans-port and General Workers Union's regional secretary for the South-West. It urged him to

Registered dock workers were

not producing the tonnages promised and required to meet schedules, the telegram said.

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mouth's registered dockers. The company's difficulties were reaching crisis point, Geest

intervene.

By Robin Reeves, Wales Correspondent

this week would be

Agricultural Workers' Union.

Union urges turkey ban A NATIONWIDE blacking of lies to black the company's

The general secretary of the Agricultural union, Mr Jack Boddy, said his National Execu-

urged to approve the blacking. folk, announced yesterday that He made an appeal to the 12m 169 out of its workforce of 390 trade unionists and their fami-

Geest plea on | Greendale wins

# Miners' areas adopt militant stance AUEW to

BY JOHN'LLOYD, LABOUR EDITOR

National Union of Minewiskers in July

A further motion from the resolution on pay, according to Derbyshire area calls for Mr Michael McGahey, its presiperodic reselection of officials, dent. The area would be likely including the national presi- to support Yorkshire's motion, dent. Mr. Joe Gormley, the NUM or one calling for a similar president, who retires this month, has opposed this move but Mr Arthur Scargill, the coming president, favours it.

The move would increase political activity in a union whose officials are usually elected for life. Yorkshire, the biggest area, will call for a £110 basic mini-

mum for surface workers, with prorata rises for other grades, amounting to a rise of more than 26 per cent. The motion calls also for an

The Durham area has called for a basic rates pay rise to £115, with pro rata increases

The Scottish area, like York-

shire left-led, has put a strong

for other workers. South Wales, which with Yorkshire and Scotland forms the triumvirate of major leftled coalfields, will decide on Friday on the three motions which each area is entitled to submit. The closing date for submissions to the national ex-

ecutive is next Monday. The Right-led Nottingham-

HARDLINE motions on pay end to negotiations with the from at least three major areas National Coal Board on the annual conference of the settlement date.

National Union of Minaging The Section and Minaging The Minagi differential between the two was set at 10 per cent but Not-tinghamshire officials believe it has grown to between 16 per cent and 18 per cent.

The Derbyshire motion on periodic reselection, a tradi-tional one from the coalfield, calls for the executive to devise a structure for periodic election Derbyshire has specified a structure which has usually fallen foul of procedural niceties.

Mr Scargill called for periodic elections during his barnstorm-ing election campaign last December. While the Yorkshire area, of which the is outgoing president, has opposed previous motions on the issue on technical grounds, he will find it diffi-

Yorkshire has proposed a motion for confesence which calls for strike action to be passed by a simple majority of the union membership rather than by a 55 per cent majority.

Like Nottinghamshire the area has called, in its third motion, for negotiations on an early-retirement scheme. The Nottinghamshire motion calls for the scheme to be brought into line with the state redundancy-payments scheme.

Scotland has called for militant opposition to the forthcoming employment legislation and, reflecting its traditionally internationalist perspective, has proposed a motion condemning repression in El Salvador.

The paper on the campaign

says the programme's aim would be to explain the likely conse-

quences of new technology in the Civil Service and to empha-

sise the importance of setting

the right climate in two years

time, to secure a substantive agreement to protect jobs and

obtained improved benefits for

# urge Mulley replacement to withdraw

LEADERS of the Amalgamated Union of Engineering Workers are to apply pressure on Mr Richard Caborn, who has been selected to replace Mr Fred Mulley as MP for Sheffield Park, to withdraw.

The union is acutely embarrassed that in the past three weeks two of its members have been selected to replace sitting MPs following votes by local constituency parties.

Mr Caborn, who is an AUEW member as well as MEP for Sheffield, won nomination for the seat at the weekend. And three weeks ago. Mr James Michie, another AUEW member, was selected to replace Mr Frank Hooley, as candidate for the city's

as candidate for the city's Heeley constituency.

The union has a policy not to oppose any sitting MPs with AUEW-sponsored candidates and the leadership claims that the rule applies in spirit to any member of the union seeking election to Parliament.

At a meeting in the House

of Commons on Monday, Mr Terry Duffy appealed to the 17 AUEW-sponsored MPs to give support to Mr Ben Ford. the MP for Bradford North. Mr Ford, who lost a selection battle early this year, is to have his case reviewed by the Labour Party's organisation committee following a narrow vote by the National Execu-

tive last week.

The MPs also drew attention to the case of Mr Mulley. a former Defence Secretary who is sponsored by the Asso-ciation of Professional Executive and Clerical Staffs.

# Signs of progress in Times negotiations

BY IVO DAWNAY, LABOUR STAFF

MR RUPERT MURDOCH, the chairman of Times Newspapers, yesterday flew back to New The management had origin-York after announcing that there had been fresh "signs of progress" on his call for sub-stantial cuts in manning levels.

Mr Murdoch added that he would be returning to London at the weekend by which time he hoped that further advances will have been made.

"I am going for 48 hours to New York where, as you know, I have business committments," he said. "While I'm away, negotiations at the Times and Sunday has given could Times will be continued by my leading," it said. management team who have been handling this all along."

Mr Murdoch went on: "There have been signs of progress in several areas of negotiations and I hope to see further signs by the time I return."
Mr Murdoch's departure sug-

Yesterday talks continued with officials of the National Society of Operative Printers. staff
Graphical and Media Personnel sions.

ally sought about 390 resiundancies. However, at a meeting of the Sunday Times clerical chapel (office branch) yesterday, Mr Barry Fitzpatrick, who is leading the negotiations, said that the company has indicated that it might settle for 215 job cuts, which would include the withdrawal of about 40 cur-

rent vacancies. But the company said last night that no figures have been agreed. "Any numbers anyone has given could be wholly mis-

Difficulties remain, however over where the cuts will be made. In particular, the union is resisting the level of reduction sought by management among switchboard operators and in the messenger service.

Mr Murdoch's departure sug-gests that talks have made suffi-thet Mr Owen O'Brien has cient strides to allay fears of imminent closure of the two papers.

We have made sum or that written to the clerical branch secretary. Mr Chris Robbins warning that he would be approaching the executive for powers to allow headquarters staff to take over the discus-

### Council staff back strike

BY OUR LABOUR STAFF LOCAL government officers in the London borough of Islington yesterday voted overwhelmingly

to continue strike action in protest at a decision to close hostel for children in care. More than 2,000 staff backed

a call from officials of the National and Local Government Officers Association to carry on with industrial action.

They voted after the council's More talks were exp majority Social Democratic night on the dispute.

group rejected a peace formula aimed at ending the dispute. On Friday, union officials and coun-cil leaders agreed to examine a plan allowing the continued operation of all children's hostels until further talks were completed within five weeks. On Monday, however, the SDP councillors voted to back their plan to shut a hostel at Highbury New Park. More talks were expected last

# Civil servants threaten to seek arbitration

BY OUR LABOUR EDITOR

CIVIL SERVICE unions are to tell the Government they will proceed alone to arbitration next week on their 13 per cent pay claim unless joint terms are agreed between them and Treasury officials by the end

The unions are anxious to obtain arbitration on the claim as soon as possible, following an agreement among publicuntil the civil servants' settlement was made.

The Government has made a range of pay offers to different service grades, putting 4.05 per cent on the pay bill.

turkey roasts and turkew saus-

ages. He said: "Our members

have dropped their demand for

a 32 per cent pay increase to

15 per cent, but Mr Matthews

is still refusing to discuss the

The workers, in the third week of the strike, have been

offered less than 8 per cent. The blacking will mean Matthews oil supplies, raw materials and cold storage facilities

Harvest Foods, a poultry

packing firm at Lowestoft, Suffolk, announced yesterday that

Once one side proceeds to arbitration the other must follow, even though the terms would not be agreed. The result of arbitration is not binding on either party and the Government could take the

It is understood that Government has not decided whether to allow its original offer to stand, or to withdraw it and offer a lower, or even a mil figure, as a penalty for the unions' refusal to negotiate.

issue to a Commons vote.

A campaign for awareness of new technology is likely to be launched by Civil Service unions among members. A paper proposing it will be dis-

cussed by the Council of Civil Service Unions in two weeks

The campaign depends, how-ever, on the CCSU's acceptance of a draft agreement on new technology which was agreed in principle between union officials and the Government. The campaign is seen as a way of educating members and providing a springhoard for a

much-improved agreement in two years' time when the draft agreement expires. It would be run jointly by all nine Civil Service unions and flows from the successful cooperation among them in last

years' pay campaign.

civil servants.

The Society of Civil and Public Servants, which organises execu-

tive grades, has already launched a pamphlet called The Office of the Future. It welcomes new technology but says there is a serious risk uncontrolled - introduction of new technology would lead not to better services but to cuts.

# Opened by the secretary.

Opened by the boss.

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Blaenau / Gwent TIL

Advance factories and building

#### TGWU post By Our Labour, Editor MR WALTER GREENDALE,

Left-winger and member of the TUC General Council, has been elected president of the Transport and General Workers Union.

His election, by a vote of 19 to 12 on the union's executive, eliminated Mr Brian Nicholson, a London docker, and Mr Dan Duffy, from Scotland, on the first ballot.

Mr Greendale, 55, is a Hull docker. He replaces Mr Stan Pemberton, rettring after, six years as chairman.

He was active in the campaign to elect Mr Tony Benn to be deputy leader of the Labour Party. His election confirms the strongly Left-wing stance of the TGWU executive.

Blaenau -the industry

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#### **TECHNOLOGY**

# Agfa unveils its 'complete newspaper offset package'

BY MAX COMMANDER

AGFA-GEVAERT, the wholly owned subsidiary of Bayer, has unveiled a new range of products and equipment for the graphics and print industry.

All go on show at the Drupa Exhibition in Dusseldorf from June 4-17, but pride of place so products will probably, 30 to its Electroplater, which it claims, is a world-first for the newspaper industry.

Agfa says that a ready for print aluminium offset plate can be produced from a full page paste up without the use film. It is based on the principle of indirect electrophotographic image transfer and the intermediate conductor can be re-used for a number of paste-ups.

#### Complete package

About 200 plates can be exposed per hour, each of which is good for a run of about 120,000 copies.

Agfa describes it as "the complete newspaper package." able to produce dry-to-dry time in three minutes. Deadlines (we know them well) can, says Agfa, become more flexible, so that the very latest news flashes can be published after lastsecond alterations.

That apart, one of the Agfa developments. among enormous number at Drupa. is COPYCOLOR. If you have the press. company's Copyproof black and white equipment then the colour copier is able to make colour enlargements or reductions from line work, colour pictures and transparencies.

· Copycolor works on the well diffusion principle, but instead of silver. dves are transferred to the

panchromatic negative material is exposed in the camera or colour enlarger. The exposed negative is then inserted together with a nonsensitised positive material into the Copproant processing unit filled with activator.

After the sandwich has left the unit the negative and positive remain in contact for one minute. After separation rinsing and drying, the positive colour copy is then ready for use.

The Copycolor system allows for the production of opaque copies, and Arfa intends to market a transparent transfer film for colour transparencies for overhead projection.

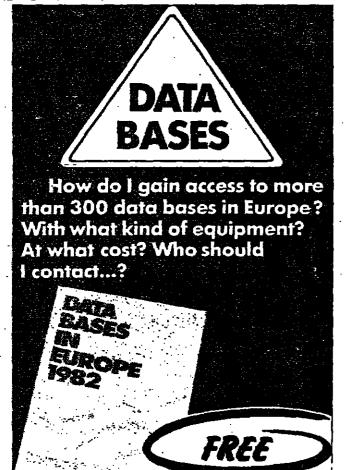
Azfa, with its German operating company in Cologne, and Mortsel, Antwerp in Belgium has 25 subsidiaries and more than 100 distributors with production units in France. Spain. Portugal, the U.S., Argentina

The Mortsel office is at Septestraat 27, B-2510, Antwerpen. Belgium (031 40 19 40). or the London office is at 27 Great West Road, Brentford (01-560 2131).

#### Offset curing

o in the UK, Kingsdale Press of Wokingham has decided to use ultra-violet curing for drying on its new Solna web-offset

The Solna Distributor 25D is a two unit perfector able to run at 25,000 insertions per hour on webs up to 990 mm wide with a fixed cut off of 630 mm for stock from 24 to 115 gam (this is a measure of transfer the substance of paper expressed in grammes per square metre. independent of the number of sheets in the ream).



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**II** INDOSUEZ

ard of Directors of BANQUE DE L'INDOCHINE ET DE SUEZ -INDOSUEZ - at its meeting held on 23rd February 1982, co-opted Mr. Georges PLESCOFF as a Director and then appointed him Chairman and Chief Executive Officer of the Bank.

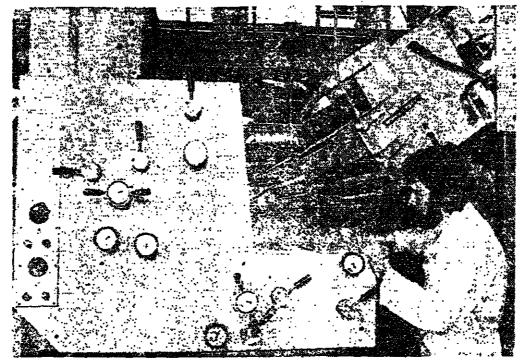
Mr. Antoine JEANCOURT-GALIGNANI was appointed Vice-Chairman and Deputy Chief Executive Officer of the Bank, At the request of Mr. Georges PLESCOFF, he will also assume the functions of Deputy Chief Executive Officer of COMPAGNIE FINANCIERE DE SUEZ.

The Management of the Bank will accordingly be henceforth assured . Mr. Georges PLESCOFF, Chairman and Chief Executive Officer

Mr. Antoine JEANCOURT-GALIGNANI, Vice-Chairman.

Deputy Chief Executive Officer Mr. Frédéric OURBAK, Senior Executive Officer Investment

The representatives of the Staff Consultative Committee on the Board of Directors expressed their approval of all of these appointments. Mr. Georges PLESCOFF, who had been Chairman of ASSURANCES GENERALES DE FRANCE since 1970, was appointed Chief Executive Officer of COMPAGNIE FINANCIERE DE SUEZ on 17th February 1982



The two unit Soina Distributor 25D at Wokingham fitted with ultra-violet curing unit.

The Solna can provide up to 64 pages from broadsheet to A5 in two colours, and, by printing direct litho on one unit, a single web can be printed three colours

one side with black on reverse. The ultra-violet curing system

The dryers have lamps rated at 300 W/inch which, the com-pany claims, can ensure a rapid ond complete cure at maximum press speeds of 25,000 iph. 6 A light system developed

jointly by Thorn EMI lighting and British Anzani Electronics. has been provided by Wallace for exposing films, printing Knight of Slough (0753 281511, plates and printed circuits, has

been announced by Gamma Graphics, 37-12. Compton Street, London (01-253 0972).

Gamma, a subsidiary of Thorn, says the launch follows extensive field trials in the U.S. and an initial order for com-

# Gate array is back in fashion

**EDITED BY ALAN CANE** 

NOW that gate array tech- started a bureau service to whole string of companies are offering new products

Gate arrays are semi-conductor chips fabricated with a selection of microelectronic features which can be tailored to the customer's exact specification in the final stages of the manufacturing process.

Plessey Semiconductors has

launched a range of bydro-

**Dampers** 

taltic pumps.

their chips from their own offices. The service is based on a DEC VAX computer; the customer simply dials-in over available first. the telephone. The service can be used for

Microcall or CMOS gate arrays; according to Plessey all logic simulation including dynamic performance can be carried out

nology is back in fashion, a enable its customers to design a new family of high density CMOS Gate Arrays; the range will be 1200, 2400, 3600, 4800 and 6000 gates; 4800 will be Turnaround time using a new

Motorola computer aided design system is expected to be five weeks. Customers will be able to use the new system in early

Plessey is on 0793 694994; Motorola, the large U.S. semi- Motorola on 01-902 8836.

#### businessmen The businessman on the move phone lines to the main com

FLOWGUARD of Knowles Industrial Estate, Furness Vale. who feels he needs to keep in puter. Stockport (0663 45976), has touch with the office or the latest news may be tempted by Zycor's portable terminal that pneumatic pulsation dampers designed to smooth the flow of can link in to a private viewdata network or public services plunger, diaphragm and peris-

31r Ken Williams, Zycor's The FG Series features a nonmanaging director says that restrictive inlet port to improve with the terminal and access to damning and flanged instead of television receiver, perhaps in screwed connections, with staina hotel room or on a customer's forces. less steel construction as stanpremises, information such as orders can be sent to the tele- 79127.

Called the Teledek 5000, the briefcase contains an alphacouplers and modem which link into the telephone network. Once plugged into a television set it is ready for operation. Costing around £700 the unit has already been ordered by

European banks, newspapers and companies with large sales More information on 0753

lesson comprises audio messages on cassette and slide controlled by the microprocessor. Further information on 061 428 0771.

AVCAT.

**Pulsed** 

carbon

A LASER rangefinder for use

with an infra-red surveillance system has been developed by

the Laser Systems Department

of British Aerospace Dynamics

The laser can target in on

objects detected by heat within a fraction of a second after detection, British Acrospace

The laser selected for the

rangefinder is a pulsed carbon

dioxide type. This easures that the wavelength of the laser is

compatible with the infra-red

The company has developed a new way of steering the laser beam quickly on to the target by

the laser energy reflected from

INDUSTRIAL training for any

sector of industry is possible with the Ferranti Computer

version of equipment originally developed for applications in

aerospace, medicine and en

standard audio visual techniques

but has a simple keyboard and a

touch-operated slide unit. The

laser

Compatible

the target.

Low cost

training

#### Peripherals . AS PART of its expansion into the personal computer market. CPU Peripherals (01-836 2205)

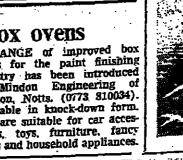
has introduced two intelligent thermal printers. Microprocessor based, both instruments can print in both directions and the microproces-sor decides which is the most

efficient direction for a particular line. The CPU 100 and 200 have speeds of 40 characters per second with 50m secs line feed and continuous graphics facility

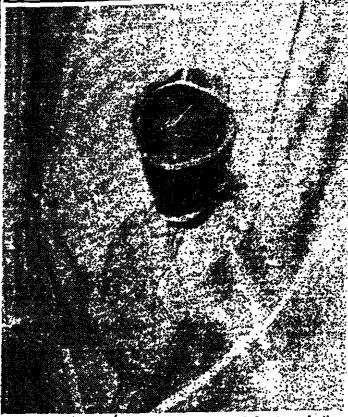
#### Box ovens

EDITED BY ALAN CANE

A RANGE of improved box ovens for the paint finishing industry has been introduced by Mindon Engineering of Pinxton, Notts, (0773 810034). Available in knock-down form. they are suitable for car acces sories, toys, furniture, fancy goods and household appliances







The "Vivat" escape mask can be secured by two elastic straps. It costs £12, but there are reductions for bulk orders.

# Escape mask to beat smoke hazard

single use emergency escape mask, claimed to be capable of filtering out more than 98 per cent of soot, smoke and other toxic particles, has been launched by Cybertronics, P.O. Box 8, Berks Twyford.

Designated the "Vivat," the hood and mask unit is pulled over the head and secured by two elastic straps. In the breathing mask there is an outer layer of carbon fibre felt as a shield against heat and flames, an electrostatic-ally charged "Microdon" polycarbonate screen for smoke, a layer of charcoal cloth as a protection against gas and fumes and, finally, a layer of reticulated foam impregnated with activated charcoal, designed to supplement-filtra tion and diffuse airflow. The material will, it is

hydrogen chloride/cyanide/ fluoride, nitrogen dioxide, styrene, sulphur dioxide, and many other irritant and texic gases. The company stresses that the mask is not effective against carbon monoxide, which requires a caniste

#### Envelope

The mask is available in a small envelope which can be carried in a handbag or briefcase. It weighs only 21 oz and costs £12 for one, but with considerable reductions for bulk orders.

#### **ENERGY REVIEW**

Sue Cameron, Chemicals Correspondent, reports on the developing market for methanol

# Wood alcohol has come a long way

YOU COULD turn it into made in Western Europe, sizzling, juicy steaks, Or you But the half dozen new

balming fluid. make up a long list. And during the last few years it has become 1979 even more versatile as com-panies such as the UK-based Imperial Chemical Industries and the U.S.-based Mobil have found more and more possible

Yet most of the discoveries that have been made will only be developed commercially if methanol becomes a compara-tively cheap commodity. It may well do so-hence the interest it rouses among oil, chemical and process plant companies. But the key to what is known as "opportunity pricing" for methanol can only be turned by the oil and gas rich nations of the world-notably those in the

Until that happens, some of the most exciting technological developments that have taken place in the last seven years could lie fallow—even though they have greatly enlarged the

POTENTIAL FOR METHANOL AS A PETROL 'EXTENDER' (in m tonnes) 1979 1990

Petrol demand Approx. methanol required for 3%

15 18

Source: Chem Systems

Methanol used to be known as wood alcohol because it was described as the destructive distillation of wood. But today feedstock. most methanoi is made from the industry.

and the wood resins that go into the production of chipboard and plywood. Today the worldwide supply and demand for methanol are roughly in balance at an estimated 12m as a petrochemical feedstock, their brand name petrol by tonnes a year. Some 9.5m to The capital cost of building adding more than 3 per cent tonnes a year. Some 9.5m to 10m tonnes is produced in the methanol-based plants would be non-communist world with considerable and in any case, around 3m tonnes a year being Western Europe is already

could put it in your petrol tank, that have been developed for You could make animal feed methanol could send current out of it. Or you could make demand souring. Chem Cystems, plastics. Or anti-freeze. Or glue, an international consulting and Or basic chemical building research group, estimates that blocks. Or disinfectant, Or emdended souring. Chem Systems, tional uses will rises to 3.9m The uses and potential uses ionnes in Western Europe by of the chemical called methanol 1990—an increase of 26 per cent compared with output in

> In addition, it forecasts that demand for methanol for uses that have ben established since 1975 will boost West European sales by a further 1.6m tonnes to 5.6m tonnes in 1990-an extra 41 per cent. And taking what it calls a "very modest riew, Chem Systems predicts that the newer outlets for the research stage today-will per cent or 675,000 tonnes by the end of this decade.

What are the new outlets for methanol that could send up demand by 12 per cent at a conservative estimate and by a potentially far higher figure? The prime ones concern petrol. protein and petrochemical raw materials. Some of them are already being applied while others are still at the research or pilot plant stage.

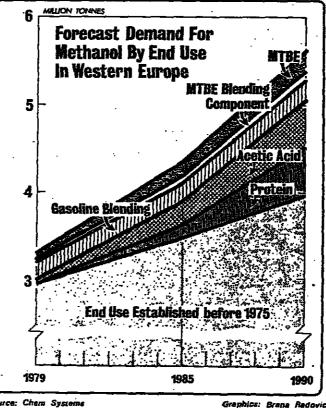
The main ones are: Methanol as a raw material

for making some of the basic petrochemicals-notably ethylene and propylene which both go into the production of plastics—that are currently made from the oil-based naptha. Research by companies such as Mobil and the German-based BASF chemicals group suggests have therefore started adding that comparatively high yields it to their gasoline in order to of ethylene and propylene can be obtained from methanol feedstock. The major drawback is that it takes far more methanol than naphtha to make tonne of, say, ethylene. Methanol needs to be half the price of naphtha before it becomes a viable alternative tive.

Methanol currently costs same natural methane gas that around \$200 a tonne which is used in the home and in means it is already considerably cheaper than naptha, even The chemical industry has though the European spot-

> have to fall substantially-and not just in the short term-

But methanol prices would



then it becomes possible to add

greater proportions of methanol

without impairing a car's per-

formance. But the re-jigging of petrol blends, which normally

contain a number of refinery by-products, would not be an economically attractive move

present. Again, this could change if methanol became

Methanol as a straight replacement for petrol. Cars

can be made to run on 100 per cent methanol which at today's

during a pump price war. But engines would have to be com-

for the automotive industry.

tion plant in the U.S. Engines

cheap enough.

the oil companies at

Source: Chem Systems

suffering from massive overcapacity in ethylene. Methanol as a extender. Methanol at \$200 a tonne is already cheaper than petrol which is currently selfing on the European market for just under \$320 a tonne. Some petroi companies save money.

But premium petrol is a delicate blend of many things. It has been found that engines cannot be guaranteed to run prices would probably cost around 125p a gallon—less than the 139p-140p a gallon that four-star petrol in Britain now costs reliably on petrol that contains more than 3 per cent of methanol—as a straight addi-Sometimes a car will run

happily on petrol that contains 7 or 8 per cent methanol. But sometimes they will simply stop—as some motorists who The chemical industry has though the European spot filled their tanks from the traditionally used methanol to market price of the latter has cheaper, umbranded "white make a wide range of things fallen in recent weeks to some pumps" in West Germany distinctuding anti-freeze, solvents \$250 a tonne. was cheaper because it contained comparatively quantities of methanol. None before methanol became a of the major oil companies viable alternative to naphtha would risk the reputations of If the blend of components

drawn out world oil shortage would really make the use of methanoi as a 100 per cent transport fuel feasible. • Methanol as a raw material for making petrol. A process turning methanol into petrol has been developed by Mobil which has already built a small produc-

But the process for making petrol without using oil starts

off with gas as a raw material. As the technology improves, it is possible that methanol pro-duction will become just a brief and integral part of the petrol making proces

This would mean that demand for methanol from independent producers would not go up at

 Methanol as a raw material for making MTBE-methyl tertiary butyl ether-which can be added to petrol as an octane booster, so ensuring the smooth running of the engine. MTBE is already being used as a petrol additive and it has the advantage that it contains no lead, which is known to be But methanol is not the only

raw material needed for making MTBE. The others are normally by-products from the refining of oil, although butane, a natural gas liquid, can be used. This means the potential for increasing the use of MTBE and so of methanol is usually limited by refinery output. At present the recession and

energy conservation methods have brought a heavy fall in lemand for all oil products. And in the U.S., where some new MTBE plants have been built, demand for the additive has been hit by the drop in petrol

At present Western Europe produces enough MTBE to of the marketplace supply 4.5m tonnes a year of petrol. Total petrol consumption in the region is 100m tonnes a year.

 Methanol as a raw material for making protein. ICI has developed a process for turning methanol into protein that is then made into animal feed. ICI's brand name is Pruteen. So with a protein from methanol plant of any size. But the potential for using

methanol to make protein-

pletely redesigned before cars possibly for human consumpcould run on methenol and this would be extremely costly Only another major and long expected that a mere 50,000 comp touries of this will be met with gas. protein made from methanol.

tion plant in the U.S. Engines increasing sales nearly all need would not have to be redesigned further technological developin premium petrol is altered, and the potential for increasing ment. But much more import- on any scale.

methanol demand by turning it antiv, they require cheapen into petrol could be very great methanol before they can be commercially exploited.

At present large quantities of associated methane gas—from which methanol is made—are being wastefully flared off in many of the richest oil produc-ing countries of the Middle East. The conventional wisdom is that these nations will eventually realise how much better it would be to turn their methane into methanol and ship it out as exports.

Sooner or later, it is argued. they will build a number of world-scale methanol plants and as a result, prices will be driven inexorably downwards. Once that happens, the many ingenious new uses that have been found for methanoi will come into their own and sales will shoot upwards.

Libya already has a methanol plant and there are plans to build one in Saudi Arabia. which has embarked on a major gas-based petrochemical velopment programme.

But, not everyone in the chemical and oil industries is convinced that huge methanol plants will soon start springing up ail over the desert sands. The economic advantages of turning otherwise wasted methane gas into low price methanol has to be weighed

New outlets have to be put to the test

against the capital costs of building the plants.

And in the meantime oil revenues are continuing to pour into the Middle East-despite the present fall in world crude prices. The development of methanol production is there-fore unlikely to be a top priority for the region for some years

Methane gas can be made from coal as well as being produced directly from the earth's tion as well as for animal feed natural reservoirs. This alter--is vast. In the shorter term, native source of methane could however, companies like ICI eventually increase the attrac-will face stiff competition from tions of the methanol business soya bean farmers. Protein de- for oil and chemical companies. mand in North West Europe in But further work on coal gasifithe mid-1980s is forecast to be cation processes will be needed around 20m tonnes. But it is before methane from coal can compete on price with natural

While the optimism about the The new methanol uses that potential for increasing methanol use the greatest potential for nol demand is clearly justified. it could be many years yet before that potential is fulfilled

# Barroicai

# Fulfilment of a post-war vision

BY DAVID CHURCHILL

WHEN ALL the fanfare surrounding the Queen's opening of the new Barbican arts and conference centre has died down, one thing remains virtually certain never again in our lifetimes will we see in the UK (or probably anywhere else in Europe for that matter) an arts complex built to rival this new jewel in the City of London's crown.

Whatever else is said about the new Centre, it has been a remarkable engineering, con-struction, and architectural achievement—the largest pro-ject of its kind ever undertaken in Britain. It has also been a remarkable political achievement for the City Corporation to see the project through, after years of delay major site problems and a financial cost that has increased tenfold.

The end result is a complex accommodating some 3,500 people in an acoustically superb concert hall, three cinemas, two theatres, and numerous conference and seminar rooms. The Centre, which will be the permanent home of the London Symphony Orchestra (LSO) and the Royal Shakespeare Company (RSC), also has an

art gallery and sculpture court, a library, and two restaurants. Having achieved this much, albeit years late, the only ques-tion that now remains un-answered is: will the new Centre become one of the most costly and extravagant of White Elephants? There are those, especially former Lord Mayor Sir Edward Howard, who have been consistently opposed to

Contract.

told the City's Court of Com-mon Council: "This area of the Barbican has cost us one and a half time the whole of the rateable value of the City of London at a time when every effort should have been made to curtail expenditure. We have no business spending ratepayers' money like this."

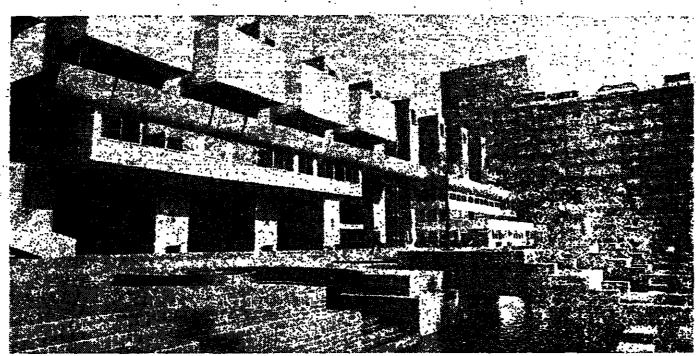
Apart from cost objections, critics also argue that the new Centre is too remote to attract any other than the committed theatre and concert goer. Unlike the Royal Festival Hall or the National Theatre, which are both attractively situated beside the Thames, the Barbican is surrounded by featureless office blocks and busy roads. Approaching the arts centre by huge slabs of concrete and windswept underpasses: hardly the sort of place for a Sunday afternoon stroll to listen to a

Yet the Barbican's administrators are making exceptional efforts to bring the location of the Centre to the attention of everybody (including taxi-drivers) and once the construction work has finally finished. the approaches will undoubtedly prove more congenial.

Only then will it become apparent if the vision shown by the post-war City fathers will have been justified. The groundwork for the whole

Barbican project, including housing for more than 4,500 people, was laid by Hitler's bombers during the Blitz. The maze of streets that formed Cripplegate was completely en consistently opposed to devastated, creating a huge a small theatre and concert hall hat is seen as sheer folly.

derelict wasteland in the heart that could be licensed for public Only last month Sir Edward of the Square Mile—the 36 acres performances.



The Lakeside Torrace

its facilities, so it was decided

that a separate concert hall and

report suggested that, to make

the theatre and hall commer-

ment of a major drama company

and orche ira was needed. This

of the theatre and concert

facilities.

The Barbican Arts Centre, being opened today by the Queen, is the largest project of its kind ever undertaken in the UK. It now depends upon public response whether this achievement will become an expensive folly or the City of London's pride

which go to make up one of the leading financial capitals in The decision to build an arts centre as part of the redevelopment of that land may be traced back to 1955 when, in June of that year, the architects Chamberiain, Powell and Bon submitted their first scheme to the Corporation of London, Central to this scheme were new premises for the Guildhall School of Music and Drema, including

The whole Barbican project was given considerable impetus in 1956 by Duncan Sandys, the then Minister for Housing, who wrote: I am convinced that there would be advantages in creating to the City a genuine residential neighbourhood, incorporating schools, shops, open spaces and other amenities, even if this means forgoing a more remunerative return on

Designs for an arts centre formed part of Chamberlain, Powell and Bon's report to the Corporation of 1959. This plan,

which was accepted that year by the City as the basis for re-development, embodied all the criteria of Duncan Sandys'

Early priority was given to the housing aspects of the new Barbican project. Construction of the flats started in 1959 but was bedevilled by strikes and other problems, which meant that residents did not move in until the late 1960s.

The delay in pursuing the arts facilities gave the oppor-tunity for the concept to mushtunity for the concept to mush-room out of all recognition, duc-d a new report on the

was finally given the City's gorilead in April 1970 at an esti-meted cost of £16m. It soon became clear, however, that this ens: target was not going to be met. The Centre ran into all sorts of construction and archinectural problems, caused by changing ideas and by the fact that it was being built within the small space left unoccupied to the development of the flats.

administrator.

account of the new concept for project. In the same year

cert hall, thus paying the way for the formation of one

management structure for the

centre and to the appointment

n 1970 of Mr Henry Wrong as

The new arts centre project

LSO also decided that it could not accept responsibility for administration of the con-

The major attle fought — and lost — by the Centre's opponents was in 1:71. After that, the critics concentrated on trying to reduce its loss-making potential. It was then that the possibility for staging con-ferences and erhibitors at the seriously. The Centre is ideally located as a conference venue because it is so close to the City.

But because the revenue-earning possibilities of cruferences and exhibitions were something of an afterthought, he Centre was not purposedesigned for them. In most cases this has not mattered, since the Centre always 'and Besibility built into it due to the many changes in its con-

however. In 1932 it was decided that the Guidhall school needed exclusive use of The only real drawback was the problem of exhibition halls. now located adjacent to the theatre should be added to the centre. In 1964 a consultant's Centre and looking very much an afterthought, Still, the conference and exhibition facilities have been in operation since cially viable, the early involvelast October and Juture bookings are running several year: also led to the scaling upwards

Now that the project has been completed - although finishing touches such as a covered walkway cunnecting

the Centre to the exhibition halls has yet to be properly built—so the postmortems on the whole plan are increasingly intense. The City has been fortunate in that, as one of the most wealthy local authorities in the country because of the rates revenue from primarily business occupants, it has been able to finance the project itself without recourse to central Government and the accountability of Parliament.

This is why a report on the escalating financial cost of the project, commissioned by the corporation from accountants Deloitte, Haskius and Sells, has so far remained unpublished. However, the latest estimated cost of the project is now £153m, as revealed before the Court of Common Council last month. This is some £1.5m more than the figure agreed last

At the meeting last month, some reasons for the rise in costs were suggested. Some 16,000 architects' instruction orders have been issued during the course of the project which, at 1970 prices, amount to f18.1m more than the estimated cost of the whole project at that

Mr Roney, chairman of the finance committee of the Court of Common Council, said that the scale of these variations "bring into question the status of the design plans in 1970, the pricing of the contract, and ine chient/architect relationship during the course of the building or rations."

Whatever the postmortems may establish, the simple fact is ti at the Barbican Arts and Conrerence Centre is now open (or at least it will be to the public from tomorrow). Whether it will be recognised as one of the great landmarks of central London - or as a folly of the most expensive kind - now remains to be seen.

> Editorial production by Ca'herine Darby, layout by Phil Hunt and photographs by Leonard Lart

Claudio Abbado and the LSO should projection system as sophisticated as be pleased.

We've just equipped their new home, ised lighting, a host of communications packages and, although not necessary for the LSO, a superb new auditorium sound system.

We've spent two exciting years designing and installing systems like this in the

Centre, to make it not only a magnificent showcase for the arts, but also a lavishly equipped conference complex.

We've built in no less than six colour television systems, an audio-visual control room and a

you'll find anywhere in Europe.

We've created two simultaneous transthe Barbican Arts Centre, with computer- lation systems, a 200 speaker PA system. a full-scale sound and vision recording studio and a massive closed-circuit surveillance system.

Altogether, the Barbican Arts Centre has become Rediffusion Business Electronics' finest systems capability

exhibition. It demonstrates not only technical skill but an unrivalled abili y to design and install highly complex inter-locking systems – involving liaison with a wide variety of manufacturers.

If you are planning any communications system, take a look around the Barbican Arts Centre.

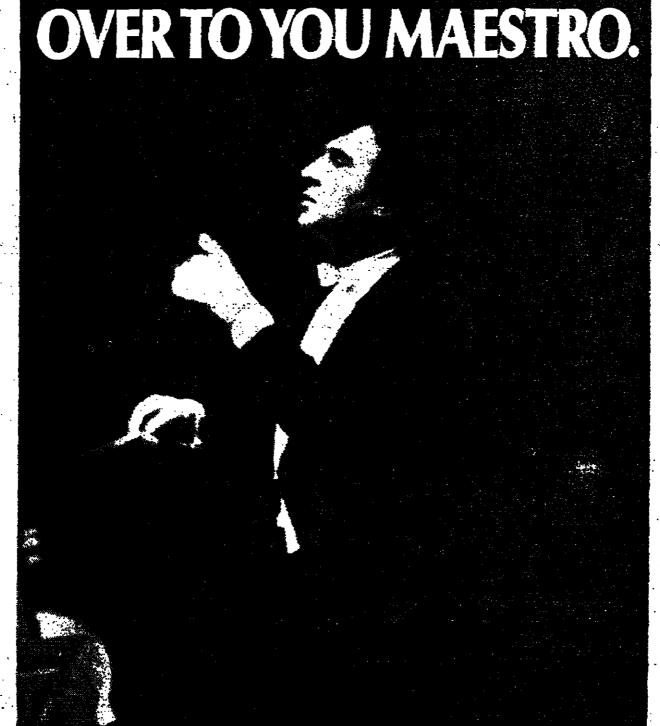
Thencalluson 01-3975133. Or write to: Rediffusion Business Electronics Ltd.,

> Communications Division, 214 Red Lion Road, Surbiton, Surrey KT67RP.



Business Electronics

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#### BARBICAN II

# If the Arts Centre is just another theatre Perma is justanother patio door

Centre they looked for a product suited to such an exclusive levelopment. They chose Bowater Ripper's purpose made Perma varnished mahogony, hardwood sliding doors and

The units, produced to the same exacting are now available as pand decirs for domestic use. And, while we can't quarantee a royal opening, we do guarantee the standard of excellence.









As nominated sprinkler subcontractors to the Corporation of London, we have completed over £600,000 worth of fire protection systems at the Barbican including: the Arts Centre, the Concert Hall, the Trade Centre, the Guildhall School of Music and Drama and numerous service areas and roads. We wish the Corporation every success with this imaginative project.

#### Total Fire Protection Co. Ltd.,

Vincent House, Vincent Lane. Dorking, Surrey, RH4 3JD Tel: 0306-886166 Tlx: 859616 TOTFIR



#### Tower Personnel

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We are proud to supply the Arts and Conference Centre with personnel to assist in the efficient operation of House Services, and wish the Centre every success for the future.

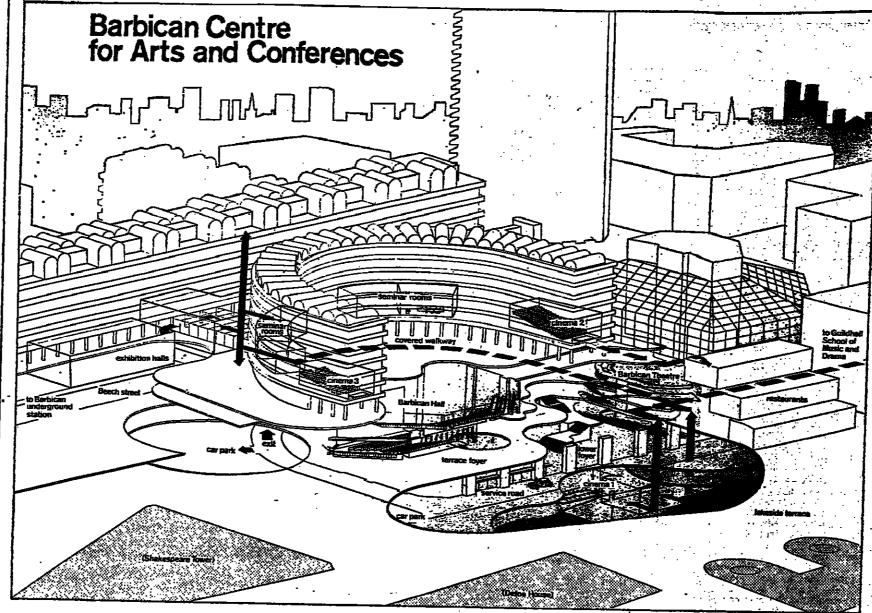
# **CRANE PUMPS**

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#### Highlight of a career

closely with all the problems and pitfalls of the Barbican Centre for the past decade is Mr Henry Wrong, the Centre's administrator since September

Mr Wrong has had overall charge for the operational development of the Centre. dealing with the often conflicting demands of engineering structure and artistic intent. Over the past decade he has had to face much criticism as the Centre's costs escalated dramatically and completion date was delayed again and again.

Yet there is no doubt that for Mr Wrong (an unfortunate e given the problems of building the Centre) the new arts and conference complex will have been the highlight of his career. It is not the first time he has been involved in building a new arts centre, however. Before the Lincoln Centre in New York was built, he was responsible for liaison hetween the architects and opera management m planning the new opera house, followed by an the Government planning consultant and director of programming for the new National Arts Centre in

# Revenue from conferences will help boost cash flow THE CONFERENCES facilities

at the Centre will not only provide London with a major new conference venue but also—and perhaps more importantly supply the bulk of revenue to help defray the substantial run-ning costs of the whole complex.

It was to help generate such a cash flow that the conference function of the new Centre was first introduced and developed. Initially, however, the centre was meant to be purely arts based—with a theatre and concert hall—but escalating costs soon forced the City Corpora-tion to look for other ways of

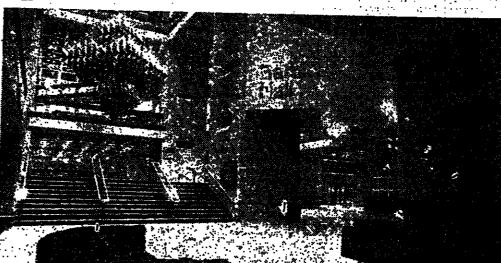
Yet even though the conference and exhibition facilities only something of an afterthought (albeit introduced at a fairly early stage in the development), that side is now seen as an essential part of the whole operation and exhibition delegates will by and large, form part of the key groups who will fill the concert hall and theatre. By making more people aware of the Centre's whereabouts (and, despite protestations to the contrary, that will still be a problem) the whole project stands

The conference side of the complex has already proved itself something of a success since it has been in operation since last October (and even before, in a limited way). Already, conference bookings for some years ahead are taking on a healthy appearance. For example, the Golden Jubilee Congress of World Petroleum. the international four-yearly meeting of oil technologists and engineers, is scheduled for July 1983 with some 5,000 delegates and 2,000 partners expected. Other similar international conferences are already booked to the mid-1980s.

good chance of success.

Barbican centre's facilities, however, that small seminar or conference rooms, housing only a few dozen participants, can he booked at much shorter

The main attraction of the conference facilities will be the



Hanging above the main staircase in the foyer is the 21ft by 18ft "Sculpture for Lighting " constructed in polished and brushed gold soloured stainless steel and acrylic. It was designed for the Centre by the Australian artist Michael J. Santry

2,000-seat Barbican Hall, which ings at certain times of the will be the home of the London Symphony Orchestra for part of the year. Although the hall can take 2,000 delegates in one sitting, the lighting can also be adjusted on the upper tiers to create the more intimate atmosphere of a smaller hall with 900 seats.

Smaller numbers of delegates can be accommodated in the three cinemas in the complex. These seat 280, 255 and 153 people respectively. Frobisher Crescent, part of the complex, contains five seminar rooms each with a capacity for up to 80 delegates. These rooms can be used to support large meetings ĺΩ auditorium or can be booked individually for small business meetings. They can also be used as hospitality suites.

Elsewhere in the Centre are a number of smaller rooms Such is the flexibility of the which can provide additional

facilities for workshop sessions specialised discussion groups. In addition, the Barbican Theatre (home of the RSC) and the Guildhall School of Music and Drama may also be

available for conference book-

As closed circuit television is available throughout all parts of the complex, it is possible for plenary sessions of up to 3,450 delegates to be organised. The main conference audi-

toria also have built-in, sophisticated audio visual translation facilities. audio-visual equipment includes both 16 mm and 35 mm projection screens (for both front and back projection), videotaping facilities, and the opportunity to use the Eidophor wide-screen projection facility.

#### Interpretation

The main hall, theatre, and cinemas all have permanent air-conditioned booths installed in International Association of Conference Interpreters. There is a loop system for simultaneous interpretation into six

The Centre also includes a number of related facilities which are necessary for confer-There are specially designed, portable registration desks which can be easily

VIP suite is available, as is a Press room for handling

releases and interviews. Apart from the public restaurants and bars in the Centre, special catering facilites for conferences are available. All the Centre's catering facilities have been contracted to J.L. Catering Limited, a subsidiary of Allied Breweries.

There are 500 parking spaces

within the Centre, all connected to the main foyers and other public areas. In addition, there are a further 1,200 spaces, five minutes walk away in Aldersgate Street.

Martin Kinna, conference rector believes that the director' range, flexibility and quality of the Centre's facilities are one of the key attractions of the Barbican It is also much closer to the botels and West End entertainments than other purpose-built centres, such as the Wembley Centre.

The Barbican, moreover, is situated right in the heart of one of the world's major financapitals, which makes it a depth of 60ft. attractive as a meeting place for companies and organisations from all over the world. The fact that both the LSO and RSC will be based at the Centre is also another major selling point for the conference centre, beieves Mr Kinna The marketing strategy for

facilities has several strands. One of the main aims is to attract the major international association conferences, such as the World Petroleum meeting year, because they are booked so far in advance and are almost certain to go ahead. The second strand to the strategy are the conferences of UK associations since these, too, are booked well ahead and are less likely to be cancelled because of the state of the economy. Then come the smaller, more specialised conferences, where competition between various UK venues is fierce. The Barbican strategy is based on its flexibility in meetexample, held in the Barbican are within easy reach of London's major teaching bospitals.

Not surprisingly, the London hotel and restaurant trades are hoping that the conference part of the Centre maintains its success. The new business attracted to London by the Barbican Centre is already estimated to add another 88,000 bed-nights for the hotel trade this year with one third of this business—about £3mcoming from overseas.

### Building follows line of Corbusier

THE ARCHITECTURE of the Barbican has its origins in France. It is the only large scale example in a city centre in this country, and probably in Europe, of architectural principles devised by Le Corbusier. In his book written in 1946 he wrote. "A principle has triumphed: wherever bombs have done their work verdure flourishes, and upon the wide green spaces rise new buildings. Road alignments and

resulting interior courts are abolished. He was not writing about the Barbican but about the principles of rebuilding cities—and it is his principles as adapted for the bombed City of London, that reach their anotheosis with the opening of the centrepiece of the Barbican redevelopment: Centre.

Before considering the buildings themselves it is important to look at the infrastructure that supports them and the

The key to the nature o the redevelopment segregation of cars and pedestrians. It was the insis-tence of the City planners and the ihen LCC that created this system of upper-level walkways for this part of the City a system that has many disadvantages

First of all people must be lured up to the higher level and then provided with facilities there that would usually be on the ground. It is also problematical trying to find points of access to the decks-try finding a way into the Museum of London, for example. This fundamental planning decision follows from it, and as largely responsible for the lack of inte-gration with the rest of the City that is so apparent from both sides of the Barbican

From the beginning the raison d'être of the Barbican was to bring a residential population back into the City. Thirty-five acres of the site are residential and so it is the architecture of those areas that

The total floor area of Centre measures over acres. There are some 5.3 acres of carpeted floor (including 54,000 carpet tiles). 7.5 acres of red brick paying, and 1.7 acres of end-grain wood block floor, individual wood blocks which, if placed end-to-end, would stretch for 75 miles.

are the signal that the Barbican exists to the outside world. They are in many ways the most successful pieces of architectural form. It is unfashionable to like tower blocks but if it is necessary to have them, then the Barbican towers have a slenderness, a silhonette and a skyline that is rare in post-war towers.

One thing is clear and dominant about the architecture of the Barbican and that is uniformity of structure and finishes. The main structure throughout is in situ concrete. The exposed surfaces of the concrete are tooled to highlight the granite aggregate that also acts as a weathering device intended to prevent streaking. In this it is not totally successful.

The granite is Pen Lee granite from the West Country. The main blocks of flats are supported by the concrete columns that run throughout the centre and penetrate the London clay in bored piles to

There is a relentlessness about form and the finishes that could either drive the user to neurosis or be seen as heroic. There is no doubt that the Barbican has a visual language that is strong and grand and there are moments, like the views from the crescent, when that Arts Centre the conference and exhibition resembles some giant fantasy by Hawksmoor or Vanbrugh,

Looking from the terraces of the Arts Centre towards the Water Gardens the whole place seems to work. You suddenly realise that the Barbican is free of traffic; that there are, right in the middle of the City of London, two acres of orna-mental lake. There are forest trees growing in storey-high tanks, there is a mass of plants on all the balconies, and the hard landscaping is not all concrete but brick

There are several criticisms to be made of the Barbican but ing the needs of such small decision to create an isolated they all relate to the original meetings as well as its location. new ghetto that has its own rules and language. If you don't live there it is unlikely that, even with the Arts Centre, you would want to spend much

time there. The greatest deterrent to the appreciation of the Barbican is the impossibility of finding one's way around, across or through the place. It is this lack of communication with the rest of the real world that makes it a hard place to love. By any standards it is a bold gesture towards the doctrines of city planning that are now so un-fashionable.

Colin Amery

# HOW WE HELPED MAKE THE BARBICAN ARTS CENTRE EFFICIENT, SAFE AND COMFORTABLE

#### THERMAL INSULATION....

Cape, with their dependability and years of experience in the field of Thermal Insulation, were entrusted with the considerable task of insulating the heating, ventilating and air-conditioning services in the Barbican Arts Centre. This, one of the largest building services thermal insulation contracts ever awarded in the U.K., entailed insulating over 60 miles of pipework, 17 miles of ventilating and air conditioning ductwork and seven thermal storage vessels (total capacity approximately 225,000 gallons).

#### FIRE PROTECTION AND ACOUSTIC CONTROL...

In addition to the essential energy saving work, Cape's expertise in the vital areas of spray applied fire protection and acoustic control materials was also employed; 2,500 square metres of acoustic control material alone were applied in and around the concert hall and theatre.



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# Broad range of entertainments

THE BARBICAN offers the arts lover more than a theatre and a concert hall; the aim is to provide a complete arts complex as well as a pleasant place to pass time. On an average day as many people may visit the library, the main one in the City with 80,000 volumes or the bars, as pay for entertainment.

The Barbican has a major new art gallery, with an adjoining sculpture court. There are also three small cinemas with seating which ranges from 150 to 280. The largest will operate as the only commercial cinema within a two-mile radius and offer a variety of films, from retrospective seasons of celebrated actors and directors, through foreign language works to recent commercial suc-cesses: but only in the evening. During the day all three cinemas will be used for con-ference facilities, lectures, pri-

vate events and film previews. The cinemes will be of great benefit to the inhabitants of the Barbican but it is the art gallery which will have the widest impact. It is one of three areas for the visual arts in the Barbican-adjacent to it is a sculpture court and a concourse. The gallery has two floors and overlooks a central light well. The lower floor is an open exhibition centre while the upper

Right: The Barbican library, due to open in April, will form the headquarters of the

The aim of the gallery is to

offer a broad range of exhibitions, from major historical retrospectives to the display of new works and ideas, including performance art. There will also be a bias, at least in the first year, towards foreign work. This is emphasised in the first show, a look at French art in the post-Second World War period. Entitled "Aftermath: new images of man," it consists of around 170 paintings and sculptures covering the years 1945-54 and provides for the first time in the UK impor-tant works of an age when artists battled to create a new view of humanity, building on

#### Old masters

their wartime experiences.

"Aftermath" is based on the successful "Paris-Paris, Creations en France 1937-57" show, which ran last year at the Ponpidou Centre in Paris. It includes works by the old masters, Picasso, Matisse, Bonnard and Braque, who attracted younger artists to Paris, making it the centre of the international art world until New York took over in\_the 1950s.

The younger artists developed

American Express has sponsored the move of Aftermath to London. The company is build-ing up a reputation in making possible the transportation of exhibitions—this year it is taking El Greco paintings from Spain to the U.S. and works by Cartier-Bresson and Lichtenstein around the world.

Commercial sponsorship will be an important element in the mounting of exhibitions at the Barbican. Following Aftermath, Aditi, sponsored by Dass Investments as part of the Festival of India, will bring not only a dis-play of the traditional Indian arts to the City, craftsmen such as potters and weavers, but also artists—jugglers, musiclans, magicians. All told there will be a pool of 45 craftsmen and artists to enliven the gallery. Aditi concentrates on the importance of the child in Indian life and runs from July 2 to

level has eight separate bays new ideas, however, and the exother exhibitions planned in and can be used for smaller hibition covers the primivistic the first year include the Cad-Other exhibitions planned in sculpture, which is not painters and the Art Brut move-bury-Schweppes children's art ment which rejected culture display, always a popular show, altogether: works by its leader, and in the autumn another Jean Dubuffet, are at the Barbi- ethnic contribution, this time can. There are also paintings by bringing to London the art of the leading French "informal" mud architecture. Unfortunartists, such as Jean Fautrier ately although there will be and Wols, whose work empha- models of traditional mud sises matter, body, growth and buildings they will be constructed from modern materials.

#### Free access.

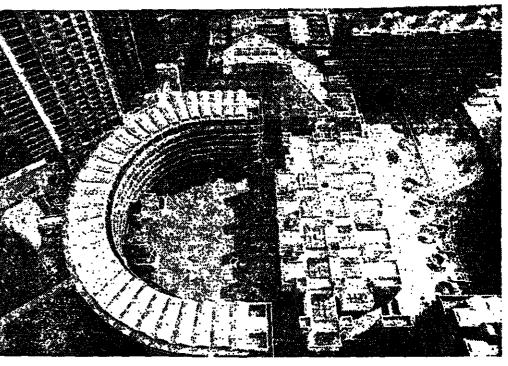
There will usually be an admission charge for the art gallery—it is £2 for Aftermath—but visitors to the Barbican will have free access to the concourse, a horseshoe-shaped foyer surrounding the hall. The concourse is 20 ft high and ideal for displays. The first show here will be of Contemporary Canadian Tapestries. There will be 22 in all, each designed for the Barbican, and the result of and will be taken on an extensive tour.

The sculpture court will often show works relating to the exhibitions in the art gallery but at other times it will act as a showcase for the City important factor of London's own collection of

widely seen as it might be.

There is a growing interest in art exhibitions and although London is well served, with both the Hayward Gallery and the Royal Academy constantly mounting shows, as well as the Tate and increasingly the National Gallery (to say nothing of the specialists in modern art such as the Whitechapel and the Serpentine), there will always be room for another space with good ideas. Art is increasingly international so by showing many exhibitions from abroad the Barbican could easily score successes in opening the eyes of critics and public to overlooked movements and styles. On the other hand the rather insular British may happier with Landseer at

Perhaps the main asset of the Barbican is that companies in the City are becoming aware a year's work. They have been of the opportunities in building brought to Europe by Canada's up art collections—it is a form Department of External Affairs of patronage that can prove a good investment. At the final analysis the location of the art gallery, even more than the Barbican theatre and concert hall, may tip the balance towards its establishment as an



An aerial view of the Centre showing its horseshoe shape

# Flexible facilities for medium-size exhibitions

THE EXHIBITION facilities are phase power, telephone lines, they can be linked to major not an integral part of the Centre but are located to the morth of Beach Street adjacent north of Beech Street, adjacent north of Beech Street, adjacent special Exhibitors Club restauto the Centre, and connected by rant as well as refreshment a covered walkway.

The exhibition halls' location the conference facilities, were difference, although the covered ment. walkway -- at present a makeproperly built.

The gross area for exhibitions 8,000 sq m) which is divided totally self-contained for its literature. catering, deliveries and access and all stand areas have three-

bars for visitors.

One special feature of the reflects the fact that they, like exhibition halls is that exhibitors are provided (as part of only added as an afterthought the package deal) with a to the theatre and concert sec-custom-designed stand shell tions of the complex. Thus there scheme, developed by Martin was no scope within the Kinna, conference director, and original developments for the EGC exhibition services. This exhibition halls to be built into enables exhibition planners and the main Conference centre, organisers to design the most But the exhibition space is effective use of floor space while located so close to the main hiring or bringing in only a Centre as to make virtually no minimum amount of equip-

Using the system, the basic shift structure — has yet to be shell scheme stand can be divided into discussion areas, offices or store rooms with and displays is 86,000 sq ft (or matching nylon-covered display panels. There is also a range of into two adjoining halls, both simple furnishings for display-of which can be rented ing and storing products, as well individually. The halls are as demonstration equipment and

ties with the main conference complex. By no means all the projected exhibitions have a conference tie-up, however.

A further advantage is that the Barbican falls somewhere between a hotel that can pro-vide exhibition space and the major exhibition centres such as Earls Court or Olympia. The Barbican's size makes it ideal for medium-scale trade exhibitions for which there is a ready-made market. Bookings for 1982 and 1983 include events as diverse as electronics, clothing, books and publishing, office equipment, computers, word proces-

sing, and wine fairs. Mr Kinna suggests that the scale of the Barbican exhibition hall and the fact that if can be divided up into smaller areas makes it an ideal venue for exhibitors who envisage a growing need for display space in the future.

D.C.

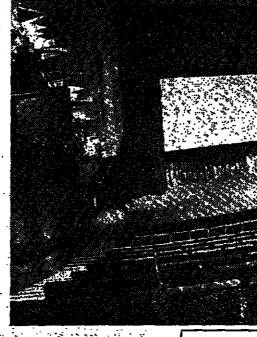
City of London's lending libraries It will also include the first children's library and the first music library in the City.
The library will contain

over 80,000 volumes as well as an extensive collection of records and tapes. Because of its situation within the Centre, the stock of books will place special emphasis on the fine and performing arts.

The library will have the latest facilities, including a sophisticated computerised circulation control system. A microfiche catalogue will enable users to draw on the stock of the City's other lend-

Far right: one of the Centre's three cinemas. This public cinema seats 280 and contains extensive conference facilities—including banks of television screens on both





The Centre's construction problems had an unusual solution

# Digging a hole in the ground

THERE CAN be little dobut that the building of the Barbican Centre ranks as one of the great construction and engin-eering achievements of recent

Some 130,000 cu. m. of concrete -enough to build over 19 miles of six-lane motorway—have been poured into the sevenacre site bounded by already existing housing for over 4,500 residents of the Barbican de-

As the concept of the arts and conference centre grew in size and facilities, so the original space allocated to the development became cramped. The solution adopted was to dig down into the ground—at its lowest point the ground—at its lowest point the Centre lies 17ft below mean sea level at London Bridge—making a total excavated depth of 73ft below the level of the entrance at Silk Street. About a quarter of a million cubic

velopment including some of the highest towers in the City could have seriously weakened the foundations of those tower

The solution adopted by consulting engineers Ove Arup and Partners and John Laing Construction was to creat a box wall round the theatre and concert halls which had been dug out of the earth in order to ensure there was no movement in the London clay under the tower blocks. It was an extremely unusual and complicated system, and never before attempted on such a

scale.

The system for the theatre consisted of two cellular diaphragm walls, the one on the north side being 210 ft long and more than 10 ft wide, and on the south side 200 ft long and over 12 ft wide. Then two 5 ft thick walls and two 10 ft diameter tunnels, each

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past ten months have been responsible for the daily

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wish the Barbican Centre every success in the

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Digging such a great hole in filled with concrete, were in-the centre of a residential de-stalled to act as the main struts between the north and south retaining walls.

Before the bulk of the earth was excavated from the gigantic box, a series of flat jacks were installed in the struts and stressed to a force of 20,000 tonnes.

#### Diaphragm

The concert hall has a semi-circular 27 ft wide diaphragm wall with a 220 ft diameter arch tied by a pre-stressed beam. Another 5 ft wall is on the other side. A similar box was also placed around the

The problem with constructing these boxes was the varied shapes of the wall and the joints between the shapes. The construction teams had to work in very confined spaces to concrete and re-concrete particular areas. The only way to get down to the great depths was by ladder and they had to operate—hindered by the need to wear gogetes and ear mufflers—some 70 ft down in an area only 6 ft 6 in wide by 6 ft long.

If the builders thought the construction problems were bad enough, however, the building of the roof structures proved as difficult a task. The concert hall has four huge prestressed beams with a 140 ft span placed in a criss-cross pat-

tern. These beams, which carry the 25 tonne load of the sculpture court above, transfer the load to eight main shafts around the hall's perimeter so that the roof is structurally independent of the rest of the building.

The beams, which are large enough for a man to walk through, are also used as part of the ventilation system and they support what is claimed to the largest flat roof in

Europe. Heating and hot water for the Centre is provided by two
12 megawatt electric boilers
which supply the equivalent to
the heating requirements of
over 1,000 typical three-bedroom semi-detacked houses. The electric power is taken from the National Grid at 11,000 volts between 3.30 am and 7.30 am, after the Fleet Street presses have finished.

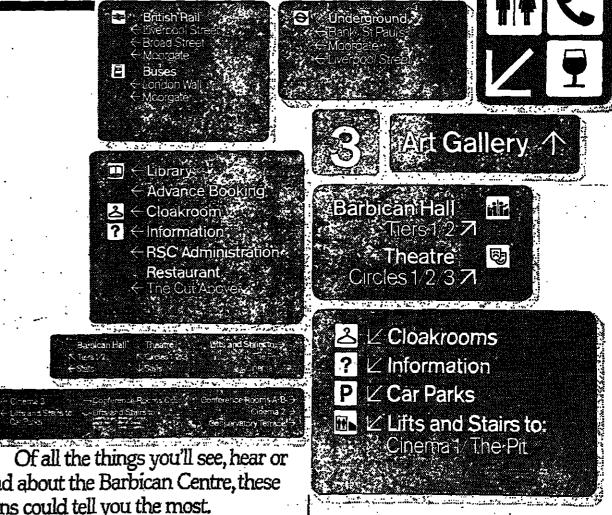
Some 75 miles of pipeworkenough to stretch one and a half times around the combined length of the North and South circular—has been built into the Centre. There are also 19 miles of ventilation ducting and 45 miles of conduit containing 400 miles of electric cable.

With the project now virtually completed (some minor work has still to be done) Laing's have no doubt that this was one of the most difficulthut satisfying—building pro-jects ever undertaken in the 133 years of their history.



The Conservatory surrounding the threatre's 110ft

# are you're going



read about the Barbican Centre, these signs could tell you the most.

actually find inside. Everything from concerts and art exhibitions to restaurants, films and plays.

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Because what you see is what you'll to enjoy and plenty to catch your eye as you wander around. So come along soon,

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The Barbican Centre Where the arts come to life.

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# Why there's a musical welcome in the City

The arrival of the concert hall at the Barbican will be a considerable stimulus to the London musical scene—to the benefit of the public if not to the Greater London Council, the ultimate administrators of the concert halls on the South Bank. The Barbican hall, seating 2,000. fits neatly in size between the Royal Festival Hall, with 2,800 seats, and the Queen Elizabeth Hall with 1,300. It offers competition to both.

At one level the Barbican will be presenting a very similar musical repertoireon Good Friday, for example. it is promoting its Bach's St Matthew Passion, in German, in difect rivalry to an English version at the Festival Hall. And three of the major London orchestras will be appearing in both halls in the next 12 months. The Barbican, however, has a much greater commitment to middle-of-theroad music, to folk and the likes of Dorothy Squires and Hinge and Brackett. Still around two-thirds of its con-certs will be firmly in the

classical tradition—at least in . the early months.

The concert hall will also be a venue for conferences but the Barbican hopes to be able to mount concerts on 280 nights of the year. Its programme is built around the London Symphony Orchestra which agreed to become the Barblean orchestra 18 years ago. The LSO has a three-year contract—expected to be extended-to play three onemonth seasons at the Barbican in March, June-July and November this year.

The LSO is very happy with its new home, with the hall's acousties and with the backstage facilities. The orehestra hopes to build up a loyal audience through subscription schemes and by staggering the starting times of its concerts to help City workers. On Mondays and Tuesdays, for example, the concerts hegin at 6.30 pm; on Wednesday and Thursday at 7.5 pm; and on Friday and Saturday at

Seat prices are not cheap. usually above Festival Hall

levels, but with discounts of up to 33 per cent, a maximum saving of £33.60 on 12 concerts is a considerable incontive. The LSO is planning to forge links with City companies, giving them certain privileges in return for sub-scriptions, which could then

be used to reward their staff. The great attraction of regular seasons is that it enables the LSO to plan comprehensive programmes of concerts. In the first year there will be seasons devoted to Berlioz and Tippett, and contemporary music will be emphasised, a different composer receiving attention each

#### Ventures

This year it is Henze as well as Tippett: next year Boulez: and in 1985 Maxwell Davies will be celebrated. The Barbican will also enable the LSO to mount joint produc-tions with the Royal Shakespeare Company: in March Stravinsky's The Soldiers Tale and Walton's Facade will be performed and more such

ventures are planned.

The LSO will perform, around 70 concerts in the Barbican in 1982. To add variety to its seasons the English Chamber Orchestra is playing 22 concerts, also available under subscription scheme, and among its plans are the performance of all of Bach's 240 cantatas as well as celebrity concerts with the likes of Isaac Stern.

Both the LSO and the ECO

are well aware that in their

first year they must mount popular programmes with the aim of building up an audience, for the LSO in particu-lar runs a financial risk in operating at the Barbican. It has guarantees from the City Corporation, as well as the Arts Council and the GLC, of £500,000 a year for the first three years, but if it does not achieve its box office ambitions, the orchestra, as promoter, stands to make a loss, It has a strong vested interest in making the Barbican a success, even at the expense of other London concert halls.

For the orchestra will still

be appearing at the Festival Hali on 28 occasions, as against 38 in past seasons. In effect it will have three months of the year when it can rehearse and perform in fairly relaxed and civilised surroundings. In the other nine months it will lead Its normal bectie life of touring, recordings, and broadcasts. And it will also be appearing occasionally at the Barbican.

as will the Royal Philhar-monic and the London

Philharmonic orchestras. The Barbican is keeping away from rock concerts - it does not think its auditorium is suitable, or large enough, for the most popular bands. Instead it will present such middle-of-the-road artists as George Hamilton IV, Ralph McTell, and The Three Degrees. In the summer it is holding a children's festival when the hall will be given over to the Basil Brush Show and the whole area taken up with children's activities, including a section devoted to the Child in India. one aspect of the great India Festival

of 1982. The Barbican is partly its

own promoter, partly the reuter to other impresarios of a hall which costs about two thirds of the price of the Festival Hall to hire. The eventual aim is to recoup the £5m annual cost of running the Barbican through such activities, but in the foreseeable future the conferences will subsidise the arts.

#### Commercial

The Barbican is looking to commercial sponsors to sub-sidise many of its events. The complete piano concertos of John Field will be presented during the year courtesy of the Bank of Ircland, and the LSO, which will not accept sponsors during its seasons, is performing with commer-cial backing at other times of the year. The Orchestrae de Paris is appearing on the first weekend with the sup-port of the Banque Nationale de Paris and, also in the first month. Ladbroke is sponsoring Sunday lecture concerts.

It seems certain that the emergence of the Barbican will result in too many concerts for the currently weak demand for classical music in London to support. Yet the Barbican is on good terms with the South Bank, and when the Pittsburgh Symphony Orchestra, under Andre Previn, appears in London, assisted by Wilkinson Sword, they will perform at the Festival Hall and the Barbican on successive nights.

The Barbican has to try

harder, building on the natural curiosity of the public in a new venue and attempting to make its atmosphere more welcoming than the South Bank. Given the general antipathy towards the cold concrete vastness of the South Bank, it is unfortunate that the architects of the Barbican have managed to produce a similarly anti-buman building from the outside. However, there are determined efforts to make the interior more welcoming in its bars and restaurants, foyer music and exhibitions.

And in the first year an array of talent is on approval. Ashkenazy. Menuhin and Serkin will be artists in residence in March. Henze in June, and Tippett in November, Dame Janet Baker and Elisabeth Soderstrom will appear, as will Benjamin Luxon and John Shirley-Quirk. The BBC will be breadcasting many of the concerts, classical as well as popular and the thousands of City workers on the doorstep gives the Barbican a bonus not enjoyed by the South

In the final analysis it will not be the quality of the performances in the concert hall - they seem certain to reach a standard acceptable to most of the audience — but the atmosphere of the entire com-plex which will determine whether the Barbican becomes a home to the arts-loving Londoner as institutions like the Old Vic managed, hefore its demise, and the South Bank has yet to achieve.

Antony Thorncroft

# At home with the Royal Shakespeare Company

THE CHANCES of the City's ford-on-Avon, plus new produc-second theatre—it already has tions and works by other play-the riverside Mermaid—proving rights. The first season is typical. a commercial success are much The theatre opens with Henry improved by having the Royal IV Parts 1 and II. both spona commercial success are much Shakespeare Company in rest sored by the Midland Bank. dence. The RSC was first There will be previews throughapproached almost 20 years ago out May. The music is by on the strength of its Wars of Andrew Lloyd Webber and Joss the Roses saga. Since then, the Company has established itself as one of the best in the

Its involvement from the start ensured that it was consulted on the design of the theatre but since the architects' final plans were confirmed in 1968 the stage, which opens for previews in May and for official performances from June 9, is not per-haps exactly the one the RSC would have chosen now with its experiences of the past 14 years. Even so, the company is excited and, while second thoughts might have brought the audience more around the stage at the sides, the 1.162 seat auditorium is a great gain on its old weeks. London home at the Aldwych. as well as being 150 seats larger. No changes in theatrical policy are planned. The Barbican will present mainly Shakespeare, usually all the

Ackland stars as Faistaff.

The next productions are Stratiord transfers of A Midsummer Night's Dream, spon-sored by the National Westminster Bank, and the highly acclaimed All's Well That Ends Well, with Peggy Ashcroft,

#### Different plays

A great bonus in the new theatre is the very high fly tower above the stage which will hold scenery for up to six at working in its new home productions at any one time as against space for three at the Aldwych. This enables the Barbican to present four different plays in its first three Later in the season comes another transfer. The Tale, sponsored by IBM, and finally in September, a new play by Peter Nichol, Poppy, sponsored by Ladbroke. The RSC has been very sucplays first presented at Strat- cessful in attracting sponsors of British theatre directors,

production.

As well as the main theatre the Barbican also contains the Pit which will take over from the Warehouse as the RSC's London base for its experimental work. From the start Trevor Nunn, who runs the RSC: knew that a small theatre -the Pit seats 245, over 50 more than the Warehousewould be part of the complex. To develop experience in such small spaces he introduced the Other Place to Stratford-on-Once again the same policy with repertoire will be

writers. The RSC's opening year at the Pit will be sponsored by Rank, and the theatre starts with a new play. Our Friends in the North, by Peter Flannery. This is followed by three transfers — A Doll's House; Money: and The Tuin Bruss. Future attractions include Pages Wilely. attractions include Barry Kyle's production of The Witch of Edmonion, plus three new plays. Both Peter Hall, director of the National Theatre, and

to the Barbican-it costs around have shown a great interest in was bad in Stratford-on-Avon can but the main lines of access

it across into the City. It has taken a 25-year lease on the new theatre and terms have been agreed with the City authorities for the first three years.

These start by being very favourable to the RSC, but by the end of the third year the company will be paying as much in rent as at the Aldwych. There maintained-transfers from the Other Place and works by new will be savings, however, on the hire of rehearsal rooms and on transportation which more than compensate for higher electricity and other charges. Overall, and assisted by a onceand-for-all payment by the Arts Council to cover removal and settling-in expenses, the RSC does not expect to be worse off

The RSC's financial situation does depend on its ability to attract audiences, however. At the Aldwych it has budgeted generally for 65 per cent of capacity and got audiences in

producing plays at the which was one reason why Tre- are across the windswept Barvor Nunn asked for a 30 per It will be a wrench for the cent increase in grant from the RSC to leave the Aldwych Arts Council He received £3m, which has been the scene of so or 17.6 per cent extra, much many of its triumphs, most more than the other major recently Nicholas Nickleby, but national companies but not to have advertising posters in the early signs are that it is enough to protect the RSC from its territory but if the RSC season in its new home.

Patrons The interest in a new theatre, and the company's reputation. should guarantee success, however. Already there has been a growth of interest by corporate opening as against 28 at the Aldwych.

Seat prices will be slightly higher at the Barbican but only in line with the anticipated increase at the Aldwych. The main problem will be persuading people to travel into the City. The Aldwych was well placed in a lively part of Londining

There are some attraoctive the high 70s. But last season small streets behind the Barbi-

bican or, even more depressing, through a tunnel from the Barbican Tube station which must be one of the bleakest roadways in London. The City is loathe carrying its loyal audience with disaster if it has a poor first could persuade it to cover the concrete walls of the underpass with bright theatrical posters, visitors to the theatre might arrive in a more responsive

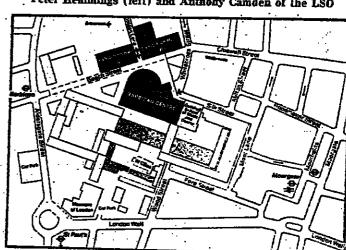
When the curtain rises on June 9, however, on the Trevor Nunn production of Henry IV Part I, chosen because it opened the Royal Shakespeare Theatre should have signed up by the at Stratford 50 years ago, the opening as against 28 at the omens must be bright. The RSC will also have the exciting experience of sharing the Barbican site with the Guildhall School of Music and Drama which, from September, has Tony Church, a founder member of the RSC, as

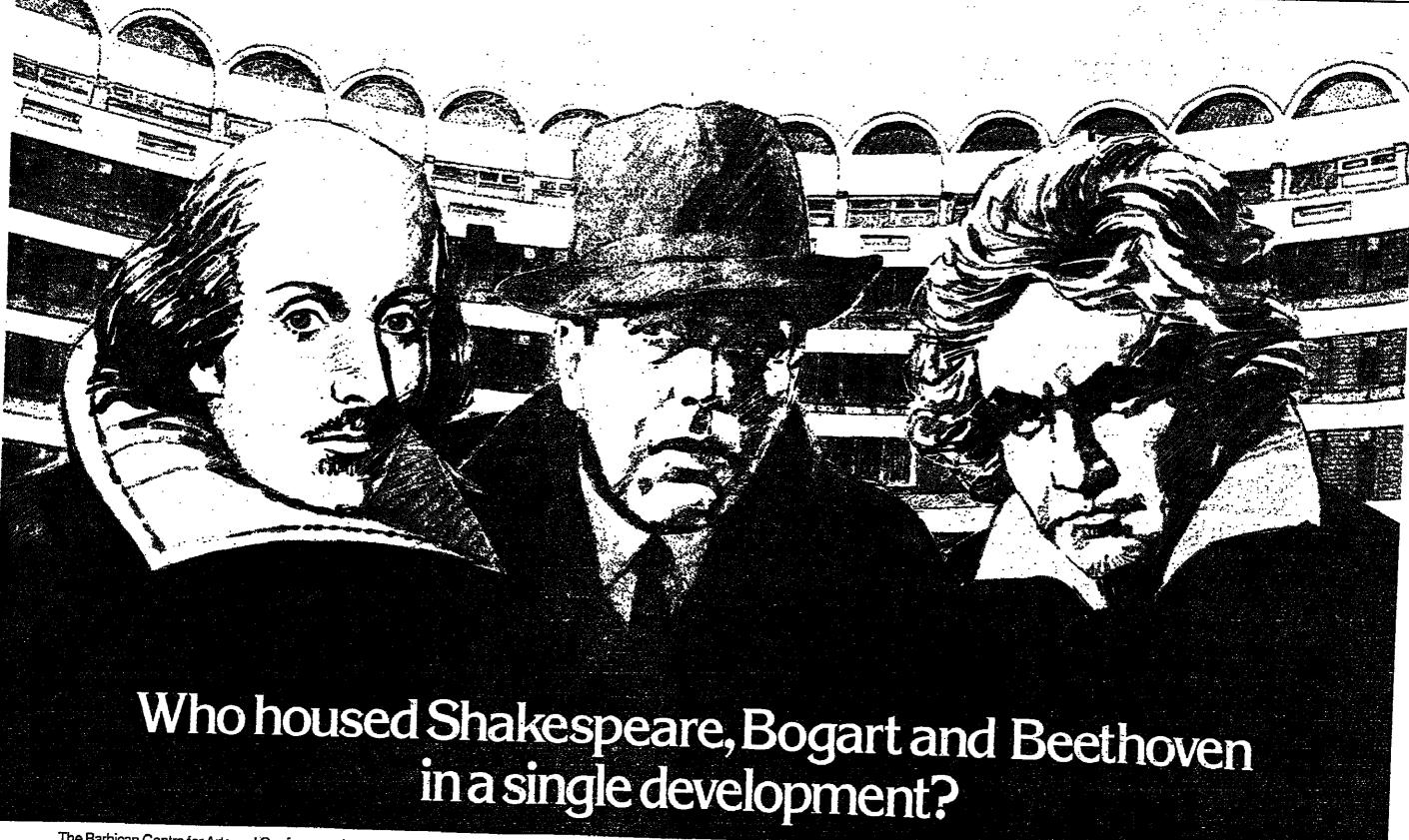
its director of drama. This is the first time in the UK that a major company and a don close to many other major drama school have had theatres and the wining and dining district of Covent RSC expects to be seen in the

**A.T.** 



Peter Hemmings (left) and Anthony Camden of the LSO





The Barbican Centre for Arts and Conferences is the largest development of its kind in Western Europe; and its main contractors are one of Europe's best known construction groups - John Laing.

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#### **GARDENS TODAY**

# Exhuming the evergreens

BY ROBIN LANE FOX

AS OUR gardens shake down after the winter, the evergreens worthwhile hedge for British turn out to have had the worst gardens. I think differently now. · of it.

repaired in my lifetime. First, any happier. the dead elms, now the evergreens: this week, I will touch on the worst possible news, then return to the family which may help to put some of it

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My darkest fears are stirred by the appearance of the many evergreen Holm Oaks which have developed over the cen-turies in our great southern gardens. Their leaves look totally dead and as their wood is always hard and brown, little can be learns from breaking the twigs and looking hopefully for green

They are Mediterranean evergreens, at risk to cold weather. Two very large ones dominate to have pulled through wherever the central sites in my Oxford college garden, and I would not yet take a bet on their chances of recovery.

The trees always pass through a miserable phase in spring when they drop some of their leaves and make room for replacements. Perhaps April will see the heaviest leaf-fell on record and a new burst of buds on the Holm Oak during May. The trunks look so vast and the roots so tough that I cannot believe fivey have given up totally after enticing by its popular name 300 years or more of college life. of cleaster. Like the flex, this

. I suppose they may have taken early retirement and anticipated the academic cuts in disgust. If so, they will only be replaced by very patient or faithful cardoes not transplant as a standard tree and has to be started as

BBC 1

Until last winter, it was a politicly said to be good for border and ought to survive I have not seen the great avenue If the very worst turns out to of Holm Oak at Kew since the be true, the losses will not be thaw, but I doubt if it is looking

> In place of these Mediterranean trees I find myself falling back on the less spectacular ignus, a big seller nowadays in two of its forms. I will think twice before recommending other flowering evergreens as the backbone of new borders. Plants like Choisya or Osmarea have been bady browned and neither is likely to flower this

Unless your Choisya is on a favoured wall in the south. I imagine that it has been killed to the ground. That is bad news for any border's backbone. The eleagnus, however, seems I see it and some strong stock is now coming into the garden centres in containers from nurseries abroad. Not musu-ally, I do not like the forms which these nurseries are selling so much as others, which

they seem to have forgotten. The eleagnus is a poor little sister to a mature Holm Oak and it will never make such a spectacular tree. But some of its forms reach 20 feet in height the family sound more name suggests Mediterranean olive-groves and hillsides of silver-green leaves.

Nowadays, the oleaster mostly sells as an evergreen hybrid or The flex, or Holm Oak. a bold yellow-leaved varigation which finds its way into most head offices' display of shrubs. The hybrid, called Ebbingei, is

screening. It does grow quickly and might be useful as a loose evergreen hedge in a semishaded town garden. But its dark leaves are not redeemed by the slight silvering on the stems and I consider it very

At the other extreme, the olden-yellow form called Maculata is anything but dull. It makes a big shrub up to 10 ft or more and has broad leaves with a central yellow splash on them. On a sunny winter's day, I see its point as it shines like a bright forsythia in flower. I find it too strong for my eye and despite its toughness and reliability, I think it has been overplayed. But this past winter has left it unscathed.

Among the golden oleasters, shrewd readers will no doubt prefer a recent novelty, now sold as Gilt Edged. No doubt this will sweep the commuter belt and soon take over the forecourt of your pension fund's headquarters. It is a variation on old Ebbingli which has a bright gold marking on the edge of the leaf. You may think me fussy but I much prefer yellow along the edge of an evergreen leaf rather than in the middle of it. Hence I prefer this new one and leave you to give it a go.

I also like a variety with cream markings called Fredericii. Hilliers of Winchester will sell you this and I wish it was more popular than the common golden type. It has the elegance of a pale variegated holly and quick rate of growth.

nothing in a garden on lime which had been scarred by the winter, I would use this quick A block of these yellow evergreens would make a reliable backbone for a long herbarious and easy shrub as my main background.

# FT COMMERCIAL LAW REPORTS

### Charterers' liability for 'double demurrage'

TRANSAMERICAN STEAMSHIP CORPORATION v TRADAX EXPORT SA. Queen's Bench Division (Commercial Court): Mr Justice Parker: February 23 1982

DEMURRAGE IS a charterer's contractual obligation under a charterparty to pay a certain sum to the shipowner if he fails to discharge the chartered vessel within the lay-time stipulated. If the parties to two separate charterparties are the same. the charterer is liable for two separate demurrage payments in respect of eargoes on the one ship, unless the terms of the charterparties are such that they can be read as one contract.

Mr Justice Parker so held when remitting an award to arbitrators with a direction to increase the sum payable for demurrage by Tradax Export SA, charterers, to Transamerican Steamship Corporation, shipowners, in respect of delay in unloading a chartered vessel, the Oriental Envoy.

HIS LORDSHIP said that in June and July 1975 the owners entered into two separate agreements with the charterers to charter vessels to be nominated for the carriage of rice from the

The terms of both charters differed with respect to freight rates, demurrage rates and certain hours not counting for certain hours not counting for lay-time. However, in both charters lay-time was to count from the first working period on the part business day following receipt of written notice of readiness." It was a term of the June charter that general cargo was to be loaded after rice . . . and discharged prior to grain."

The owners nominated the Oriental Envoy under both charters. The rice under each charter was loaded into different holds. The vessel also loaded other cargo, part of which overother cargo, part of which over-stowed the rice in all holds, and part of which was carried on deck. That cargo was for various destinations including Basrah. On December 25 the vessel arrived at Basrah and the owners gave notice of readiness under both charters to the re-ceivers of the rice. That notice of readiness was a good notice and lay-time began to run on December 27 with regard to the June charter. However, with regard to the July charter, the rice was still overstowed with general cargo and the vessel was

10, and said they would not were the same. In the present accept it until completion of case they were different. There discharge of the general cargo. was thus no basis on which the That was discharged on March two charters could be read to-

accepted notice of readiness. The vessel moved to her discharging berth on April 16 and both cargoes were discharged simultaneously by May 2.

The owners claimed that laytime commenced under the June charter on December 27, after receipt of the notice of readiness. They also claimed that lay-time under both charters had expired they were entitled to demurrage under both charters.

The charterers contended that lay-time under both charters commenced on March 8, after notice of readiness was accepted, and that demurrage was only payable under the June

The dispute was submitted to arbitrators who agreed that time began to run under the June charter on December 27, that the demurrage payable thereunder was \$314,715. They held that no demurrage was payable under the July charter because, as the cargoes under both charters were discharged concurrently, discharge of the July cargo caused neither delay nor detention of the vessel.

Whether lay-time commenced on December 27 or March 8 depended on whether the vision in the June charter general cargo was to be dis-charged prior to grain was a condition precedent to the owner's right to give notice of readiness.

Approaching the matter simply as one of construction of the charters, his Lordship concluded that the obligation to discharge general cargo prior to grain was not a condition precedent to the giving of a valid notice of readiness and that consequently, under the June charter, time began to run on December 27 demurrage being payable accord-

As to whether the owners were also entitled to demurrage under the July charter, the only case in which a similar question had arisen with regard to two charterparties, was the Sea Pioneer [1979] 2 Lloyd's Rep 409, where Mr Justice Lloyd read the two charters as one contract. That case was very different rom the present. There the from the present, same vessel was named in each charter. In the present case the vessels were to be nominated, general cargo and the vessel was and the owners appeared to have not in a position to give notice nothing specific in mind at the

The receivers objected to the In the Sea Pioneer the demurnotice of readiness on February rage and lay-time provisions

Pioneer was of little assistance to the charterers.

Mr Gilman for the charterers submitted that the owners ought not to recover twice over. He referred to the problem as one of "double demurrage." He said that demurrage was damages for detention of the whole ship, not of parts of the ship, and that the owner in getting the June de-murrage was fully recompensed and could get no more.

That argument proceeded on a false premise. While demurrage could no doubt be regarded as being in the nature of damages for detention, it was not to be equated with damages for detention. It was very different.

charterer to pay a certain sum if he failed to complete dis-

6, and on March 7 the receivers gether. That being so, the Sec charge of the cargo within the stipulated lay-time.

charterers in both charter parties were the same unless it were possible, as it was in the Sea Pioneer to conclude that the two charters could be read as one. That was not possible. The charterers must pay demurrage under the July charter according to its terms. Demurrage became payable when lay-time expired under the terms of the charter

and continued thereafter until discharge was completed. The award must be remitted to the arbitrators with a direc-tion to increase it by \$90,105. For the charterers: Jonathan Gilman (Sinclair, Roche & Temper-

#### Age limit on St Leger horses 'should be lifted'

RACING BY DOMINIC WIGAN

THERE IS no more eagerly awaited book in the racing calendar than Timeform's Flat Racehorses - even Annual, though the 1981 edition costs £38 (including post).
Racehorses of 1981 is another

near encyclopaedic work in the Turf's most famous reference series, running to half a million words and nearly 1,100 pages. It will be published on Saturday, the day of the £14,000 Timeform Chase at Haydock. As always it is liberally sprinkled with photographs-some 350 this time—and comprehensive essays on the leading horses and many of the year's controversial issues controversial which too often remain that way for far too long. In a well argued piece on the

case for opening the country's oldest Classic, the St Leger, to horses above the age of three, Racehorses of 1981 has this to

"We can't see why our best older middle-distance performers and stayers should have to go to France, Germany or Italy to find suitable opportunities in the second part of the

"The vast majority of top-class performers on the Flat make few enough appearances as it is. . . . Open the St Leger to four-year-olds and upwards and increase its prize money to the value of the Prix de l'Arc sponsorship would not be hard to find-and it would make a magnificent race, the European Championship at a mile and three-quarters."

On the Timeform ratings, Shergar's 140 puts him behind Sea Bird (145), Ribot (142) and Mill Reef (141), in the specialist ) middle-distance category; while Wind and Wuthering comes in for a rating of 132; 2 lbs in front of Green Forest.

Good two-year-old though he was. Wind and Wuthering is, in my view, flattered by that assessment: a feeling clearly shared by bookmakers and punters with little business materialising around him for the 2000

Racehorses of 1981 (£38including post in UK), is available from appointed bookshops or direct from Portway Press Ltd. Timeform House, Halifax, West Yorkshire HX1 1XE. WETHERBY

.45—Saint Jonathan 2.15—The Drunken Duck\*\*\* 3.15—Onapromise\*\* 4.15—Badsworth Boy

6.40-7.55 am Open University (UHF only). 9.05 For Schools, Colleges. 10.00 You and Me. 10.15 For Schools, Colleges. 12.30 pm News After Noon. 1.00 Pebble Mill at One. 1.45 Postman Pat. 2.01 For Schools, Colleges. 3.05 Songs of Praise from Nant-wich. 3.40 Play it Safe! 3.53 Regional News for England (ex-cept London). 3.55 Play School. 4.20 Pixie and Dixie. 4.25 Jackanory. 4.40 Take Hart. 5.00 John Craven's Newsround, 5.10 Grandad, starring Clive Dunn. 5.35 Ivor the Engine.

5.40 News. 6.00 Regional News Maga-

.25 Nationwide. 6.55 Rolf Harris Cartoon Time

(London and South East Wednesday Film: Torpedo Run," starring Glenn Ford and Ernest Borgnine.

9.00 News. the Royal Albert Hall; The Greyhound TV Trophy Final from Belle Vue: World Ski Jumping Championships from Oslo. 10.15 Parkinson and his mid-

11.13 News Headlines. --- Words 11.15 Oscar Peterson and Music with Ella Fitzgerald:

#### **TELEVISION**

#### Chris Dunkley: Tonight's Choice

A pretty thin night except for the London Symphony Orchestra's opening concert in London's new £143m arts centre at The Barbican in the presence of The Queen. It is broadcast two parts on BBC 2 beginning at 7.30 with VIP interviews by Joan Bakewell, the concert proper starting at 7.55 (when Radio 3 adds stereo sound) with Wagner's Overture to Die Meistersinger and then Askenazy playing Beethoven's fourth

The second half is broadcast in stereo on Radio 3 at 9.30 and repeated (pictures but no stereo) on BBC 2 at 10.10 and comprises Yo Yo Ma playing Elgar's Cello concerto and Ravel's shastiv Valse. The event ends with a firework display on the

Between the two halves of the concert Hawkeye temporarily takes charge of the 4,077th MASH with predictable results and James Fox makes his first appearance in Nancy Astor-playing Waldorf Astor, heir to a vast fortune who is just one of the suritors attracted to the southern belle when she first enters English High Society. In Sportsnight on BBC 1 Charlie Magni can be seen boxing in last night's bout at the Albert Hall.

#### BBC 2

6.40-7.55 am Open University. 10.20 Gharbar. 11.00 Play School. 12.30-1.20 pm Open University. 3.55 Landscapes of England.

4.20 Dayan. Tingay plays 5.05 Gillian Guridi on the harp.
5.10 Schooling for the Masses,
15.40 Laurel and Hardy in: "Chickens Come Home."

6.10 The Water Margin. 6.55 The Master Game. 7.25 News Summary. 7.30 The Barbican: Opening

9.00 M\*A\*S\*H. 9.25 Nancy Astor. 10.10 The Barbican: Opening Concert (part 2). 11.05-11.55 Newsnight.

7.00 This is Your Life: Eamonn Andrews has a surprise for another unsuspecting guest. 7.30 Coronation Street.

6.35 Crossroads

Mob. 5.15 Mr Merlin.

5.45 News. 6.00 Thames News. 6.25 Help!

8.00 Starburst. 9.00 Minder, starring Dennis Waterman and George Cole. .

anywhere. They are not my first

choice in the family, becaus

their owners never discover

that the cleaster can be sweetly

scented. On a warm storing or

autumn day this scent would

raise anyone's spirits-one of

the sweetest on any shrub and

coming from such inconspicious

tubular flowers. It is this scent

which makes me prefer the big

branching form called Nacro

phylia, now fighting a losing

There is nothing golden about

this thick and broad evergreen

but its stems and the under sides of its wide leaves begin

the season in a brightly silvered

state which cheers up their evergreen appearance. I like this, and I also appreciate the

lower branches of its sweeping

shape which lie low on the stem and do indeed block out

the weeds underneath. The

upper branches fall horizont

ally, too, so they ask for a contrast with something more upright, a winter-flowering Viburnum or a double-flowered

orange biossom.
This is strictly a background

shrub, but its secret virtue is its scent in autumn. Its strength

and sweetness baffled me when

I first met it. It wasps away from an evergreen bush whose

flowers are lost in the leaves

Unless you track it, you wonder if your late-flowering dahlias

have suddenly changed their

habits. Among the evergreens

this is my favourite oleaster and if I was starting from

rondon

9.30 am Schools Programmes

12.00 Windfalls. 12.10 pm Rainbow. 12.30 Movie Memories. 1.00

News plus FT Index. 1.20 Thames News with Robin Houston, 1.30 Take the High

Road 2.00 After Noon Plus, presented by Mary Parkinson and Kay Avila. 2.45 International

Snooker. 4.15 Dr Snuggles. 4.20 Animals in Action. 4.45 Murphy's

battle with the mass-producers

the more surprising for

10.30 Midweek Sports Special: Highlights from tonight's three major football competitions involving British clubs; also snooker-The Yamaha Organs Trophy and the rest of the day's sporting news. 12.00 Barney Miller.

am Close: Sit Up and Listen, with Wynford Vaughan Thomas. † Indicates programme

in black and white

All IBA Regions as London except at the following times: **ANGLIA** 

1.20 pm. Anglia News. 5.15 Happy Days. 6.00 About Anglis. 12.00 Love American Style. 12.25 am The Big Question. BORDER 1.20 pm Border News. 5.15 Radio. 6.00 Looksround Wadnesday. 12.00 Border News Summary.

CENTRAL 1.20 pm Central News. 5.15 Redlo. 6.00 Crossroads. 6.26 Central News.

CHANNEL 1.20 pm Channel Lutchtime News.
1.20 pm HTV News. 5.10 Ask Oscarl
What's On Where and Weather. 5.20
Crossroads. 6.00 Channel Report. 6.35
Ladios First. 10.22 Channel Late News.
1.20 pm HTV News. 5.10 Ask Oscarl
Scan Crossroads. 6.00 HTV News. 6.30
Sing a Song with Me. 10.28 HTV
News. 1.20 pm TVS News. 5.15 Radio.
News. HTV CYMRU/WALES—As HTV WEST
1.20 pm TVS News. 5.15 Radio.
1.20 pm TVS News. 5.15 Radio.
1.20 pm TVS News. 5.15 Radio.

RADIO 1

S.00 am As Radio 2. 7.00 Mike Read.
S.00 Simon Bates. 11.30 Dava Lee
Travis. 2.00 pm Paul Burnett. 3.30 Stave
Wright. 5.00 Andy Peables. 7.00 Radio 1
Malibag. 8.00 David Jenson. 10.00-12.00
John Peel (S).
WHF Radios 1 and 2—5.00 am With
Radio 2. 3.00 pm Alpn Dell with Dance
Band Days. 8.30 The New Swingle
Singers (S). 8.30 With Radio 2. 10.00
With Radio 1. 12.00-5.00 am With
Radio 2.

RADIO 2

5.00 am Ray Moore (S). 7.30 Terry Wonan (S). 10.00 Jimmy Young (S). 12.00 Gioria Hunniford (S). 2.00 pm Ed Stewart (S). 4.00 David Hamilton

**GRAMPIAN** 

**GRANADA** 

8.25 am First Thing. 1.20 pm North News, presented by Lesley Macleod. 5.15 Private Benjamin. 5.00 North Tanight and Area Weather Forecast, 10.90 Scotsport Special. 12.00 North

HTV

12.30 pm Mr and Mrs. 1.20 Granada Reports: 1.30 Exchange Flags. 2.00 Take the High Road. 2.30 The Mutti-Million Viewer Audition. 5.15 Private Benjamin. 5.00 This is Your Right, 6.05 Crossroads. 6.30 Granada Raports. 12.00 Police Surgeon.

except: 12.00-12.10 pm Ffalabalem. 4.16 Mr Mertin. 4.45 Y Rheilffordd Gudd. 5.10-5.20 Dick Tracy. 6.00 Y Dydd. 6.15-6.30 Report Wales.

SCOTTISH 1.20 pm Scottish News. 1.30 A Full Life. 5.10 Tales of Crime. 5.20 Cross-roads. 6.00 Scotland Today. 6.20 rosds. 6.00 Scotland Today. 6.20 Action Line. 6.30 Sounds Gaslic— Alasdair Gillies. 10.30 Scotsport Mid-week, 12.00 Late Call.

TSW 1.20 pm TSW News Headlines. 5.15
Gus Honeybun's Magic Birthday, 5.20
Crossroeds. 6.00 Today South West.
6.30 Scene South Wast—A Day in the
Life ... 10.32 TSW Late News. 12.00
Postacript. 12.05 am South West
Westher and Shipping Forecast.

(continued). 12.00 Jazz and Muddy Waters. 12.30 am

TYNE TEES 9.20 am The Good Word. 9.25 North East News. 1.20 pm North East News. 1.25 Where the Johs Are. 5.15 Private Benjamin. 6.00 North East News. 6.02 Crossroads. 6.25 Northern Life, with Tom Coyne. 10.30 North East News. 12.00 Being With God.

ULSTER 1.20 pm Lunchtime. 4.13 Ulster News. 5.15 Radio, 5.30 Good Evening Ulster. 8.00 Good Evening Ulster. 10.29 Ulster Weather. 12.00 News at Sed-

YORKSHIRE 1.20 pm Calendar News. 5.15 Private Benjamin. 6.00 Calendar (Emisy Moor and Balmont editions).

#### **RADIO**

(8), 5.45 News: Sport. 6.00 Jan Learning (S), 8.00 European Soctar Special. 9.30 Sounds of the Sun (S), 9.55 Sports Desk. 10.00 Pros and Cons. 10.30 Be My Guest says Jimmy Jewel. 11.00 Brian Marthew with Round Midnight. 1.00 am Truckers' Hour (S). 2.00-5.00 You and the Night and the Music (S).

6.56 am Westher, 7.80 News, 7.05
Your Midweek Choice (S), 8.00 News,
8.05 Your Midweek Choice (Commund)
(S), 9.00 News, 8.05 This West 3'Comboser: Beethoven (S), 10.00 Martinu's
Last Year (S), 10.30 Schubert and
Brahms, song recital (S), 4716 Russian
Music (S), 1.00 ptb News, 1.05 Concerns
Hall (S), 2.00 Music Weekly (S), 2.50

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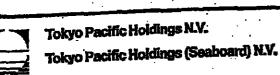
Royal Exchange Building 56 Pitt Street, Sydney N.S.W. 2000

Boulevard Emile Jacquain 162,

Jezzmen Telking: Art Blakey in conversation with Charles Fox (S). 4.00 Chorel Evensong (S). 4.55 News. 5.00 Mainly For Pleasure (S). 7.00 Chances. 7.55 Opening of the Berbican Hall, from the City of London, part 1 (simultaneous broadcast with BBC 2): Elgar. Wagner. Beethoven (S). 9.00 The Poetry of John Donne. 9.30 Opening of the Barbican Hell, concert, part 2: Elgar, Ravel (S). 10.25 The Golden Age. 11.00 News. 11.05-11.15 The Light Blues: (S).

RADIO 4 6.00 am Newa Briefing. 6.10 Farming Today. 8.25 Shipping Forecast. 6.30 Today. 8.33 Yesterday in Patilament. 8.57 Weather, travel.—8.00 News. 9.05

Midweek: Henry Kelly (S). 10.00 News. 10.02 Gardeners Question Time visits islington, London. 10.30 Lally Service. 10.45 Morning Story. 11.00 News. 11.05 Baker's Dozan. 12.00 News. 11.05 Pars with Johany Morris. 12.55 Weather, programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News, travel. 3.02 Afternoon Theatre. 3.50 Smith Invades the Capital. 4.06 Einstain and the Buddha. 4.45 Story Time. 5.00 PM: News Magazine. 5.50 Shipping Forecast. 5.55. Wasther, programms news. 5.00 News lacluding Financial Report. 6.30 My Word! (S). 7.00 News. 7.05 The Archers. 7.20 Checkpoint. 7.46 The Last Secret. 8.45 File on 4. 9.30 Kaleidoscope. 9.59 Westher, 10.00 The World Tonight. 10.30 Quote. Unquote. (S). 11.00 A Book at Bedding. 11.30 Today in Perliament. 12.00 Ness.



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# 'Money goes where money will earn'

Sue Cameron explains why Albright and Wilson, up for sale by Tenneco, is increasing investment abroad

based on food and sex can be all bad," mused David Livingstone, deputy chairman and managing director of the Albright and Wilson chemicals

He was referring to Albright's thought to be under way should Bush Boake Allen flavours and fragrances division which possibility that Bush Boake normally accounts for some 10 per cent of the company's profits and for between 13 and 14 per cent of sales.

Sadly, not all of Albright's businesses are quite so closely related to the basics of life. Phosphorus chemicals—used to make a wide range of things from fertilisers to detergentsform the backbone of the com-pany's operations. But these have also been performing well—as the group's 1981 figures

that he may lose it. Albright and Wilson was bought by Tenneco, the U.S.-based con-glomerate, in 1978. And Ten-

touting around is Albright.

There is speculation within the chemical industry that Tenneco may be asking too high a price for Albright. But even if the negotiations currently could be sold off separately.

Livingstone, however, smiles and refuses to be drawn on the subject of sales. Tenneco itself is equally tight-lipped. Bush Booke is a discrete business and could be hived off comparatively easily, particularly as the entire flavours and fragrances sector is small with only a dozen or so companies in the sector that count on a worldwide basis. There is also evidence that the industry is undergoing some degree of Perhaps Livingstone's chief rationalisation at present.

worry about the perenially Yet Bush Boake fits in well appealing Bush Boake Allen is with Albright's other, heavier Yet Bush Booke fits in well chemicals operations—notably its toiletries and detergents business where fragrance can be a key selling point. It proneco is known to be thinking of vides, too. the small volume. selling some of its holdings so high added value diversity that as to reduce the high interest so many of Western Europe's petrochemical concerns are now raise cash for investment in its seeking. Speciality products are expanding energy business. One being looked on as a possible

"NO business that is entirely of the subsidiaries it has been life raft by some of the base difficulties during the recession chemical producers as they survey the mounting losses caused by overcapacity and recession.
Albright has not suffered recession nearly as much as the major petrochemi-cal producers. Livingstone says it has no "outstanding disaster areas" within its wide product range. Its latest preliminary results, published at the end of

**Energy saving** 

last week, reflect this.

Between 1980 and 1981 its pre-tax profits increased almost fourfold to £11m. Sales also increased—but only slightly. They rose from £412.3m in 1980 to £482.4m last year. Livingstone attributes much of the improvement in profits to the way Albright has concentrated an energy savings, greater plant automation and higher productivity—in the last 1./0 years it has shed around 17 per cent of its workforce with all the job losses coming in the UK. But it has also had the inestimable advantage over the last couple of years of not being in petrochemical production where losses have been widespread and substantial.

have been remarkably similar to those of the UK giant, Imperial Chemical Industries - which is in petrochemicals production. Perhaps the chief problem for both companies has been their traditional reliance on Britain. Albright's much increased profits for 1981, for example.

come almost entirely from its

operations, even overseas though it has only 40 per cent of its assets outside the UK. In Britain, its businesses "just about" broke even last year and Livingstone stresses that the company therefore has to improve its prices, its volume sales and its productivity in the UK.
He insists that Albright is a UK company and adds that Britain is "where we would like to be." But the group does not permit its policies to be guided by sentiment. During the last year it has thrown its traditional capital spending pattern — 60 per cent in the UK and 40 per cent abroad — into reverse. "It

will carn. At home the group has been adversely affected by the strength of the pound which is

But money goes where money

companies, Albright is worried an 80 per cent share of the about the ability of some of market. Like many other UK chemical its UK customers to survive the ravages of the recession. The company produces metal finishing chemicals, for example, but in Britain its sales have been affected by the decline in steel output and 'shipbuilding plus the virtual disappearance of the UK motorblke industry.

#### Bastion

Meanwhile a number of its overseas operations have turned in markedly good performances. It did "very well" in Canada last year-it produces pulp and bleaching chemicals there—helped by the weakness of the Canadian dollar against that of the U.S.

Albright is also proud of its Italian operations. The com-pany manufactures detergents and raw materials for tolletries distresses me." says Livingstone. there and its production is integrated right down the chain so that it even makes and fills the still higher than it would like, bottles for such things as particularly against European shampoo. Albright went into

that continuing social demands for "more and better" are care-

fully balanced with the need to

In particular each company

needs a "legitimacy strategy"

which defines the positions and

the approaches it will adopt in negotiating "rules of the game" with Governments and

other influence groups.

Coming to grips with these

pressures will require a diffi-

cult shift in corporate culture, says the report. There will have

to be change in all aspects of

the organisation, including: the

firm's culture; the skills, know-

ledge and mentality of man-

agers; reward, incentive and

appraisal systems; the organisation structure: management

information systems: planning

systems; and policies and pro-

cedures.
\*Available from the European

Foundation for Management Development, place Stephanie 20, 1050 Brussels Belgium; tel

Brussels 512 16 92. Price

Christopher Lorenz

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maximise profits.

Thailand, for example.

gut feeling for business the Americans seem to have.

The Far East, on the other

currencies. While the value of the Italian detergents and sales within the UK itself introduced in the control of the start of things," according to Livingstone-and now claims to have

The group is also expanding its businesses in both North America and the Far East. It is increasing its detergent raw material production in places like Singapore, Malaysia and

We are hoping that the North American market will give us reasonable stability." Livingstone says. "The U.S. is really the last bastion of free enterprise—not because of the colour of the present Government but simply because of the

hand, is more of a risk for political reasons. Consumption per head of such things as detergents is still very low there by European standards. But demand is growing by an average—depending on the country—of some 10 to 15 per cent a year.

graphical balance right. But today there are such wide swings in costs, prices and exchange rates and these affect whole planning sequence.

Trever Humphrie

David Livingstone: hoping for stability from the North American

We can't see trends anymore—there are just events, like the revolution in Iran."

Tenneco does not interfere directly in Albright's choice of activities. The company has been free, at least in theory, to develop some of its higher technology sectors such as flame-retardant treatments for textiles, water treatment products and detergent-type chemicals for the enhanced recovery of crude oil. But Tenneco does keep a very tight hold on the Albright purse strings and the company has to obtain permis-sion for even small capital spending programmes. Last year total capital spending was £25m.

Livingstone does not seem to resent this strict financial con-trol. He points out that he would do exactly the same himself in Tenneco's position and adds that Albright is now much more highly geared than would have been sensible for it had it continued as an independent concern. Its borrowings today are running at about £105m. Without its huge American parent to back it up, this debt might be nearer half the size. Whether a new owner would

be as committed to the group's diverse ambitions and its programme of "spending hard" in the Far East and the U.S. remains to be seen.

# Stakeholders put companies on their mettle

Yet some of Albright's major

"THE BUSINESS of business in Management, and the Eurowent the old

Not any more. Nowadays. must behave companies responsibly in the face of all sorts of social and political pressures. To ignore them is to put profitability at peril. develop systematic strategies to cope with them.

This is the central conclusion "The European Societal Strategy Project," a two year multi-country study under the auspices of two Brussels based organisations: the European established stakeholders Institute for Advanced Studies

pean Foundation for Management Development.

Comprising 40 academics, executives and bankers, the project set out to executives and examine two questions: the likely role of large West European companies in society over the next decade; and what capabilities management must develop in order to respond to

that more and more groups are emerging as "stakeholders" in the corporation. The wellclude unions, employees and

material suppliers: local governsocio-political challenges.
Among their conclusions are

If we can improve world-wide communications,

others are growing rapidly in and to gain support for their significance: white collar own viewpoints, advises the workers; worker councils; constudy. associations: raw

ment; and environmentalists. The various groups have They will pursue their individual demands and, as a cross purposes. But disparate stakeholders are increasingly temporary coalitions on specific issues of mutual interest. So companies should be equipped

to confront particular demands.

shareholders. But at least six to anticipate potential alliances, actively engage with other others are growing rapidly in and to gain support for their "influence groups" to ensure

On the positive side, the report recommends that companies should continue their voluntary support in areas such different aspirations, expecta-tions and views of the future. local community and the arts. In addition, they should offer their own abilities and knowledge in result, will frequently act at areas where they can be used to advantage. These include assistance in the development of small businesses and the more general sharing of managerial know-how, both with

the private and public sectors. More defensively, the study implies that companies should

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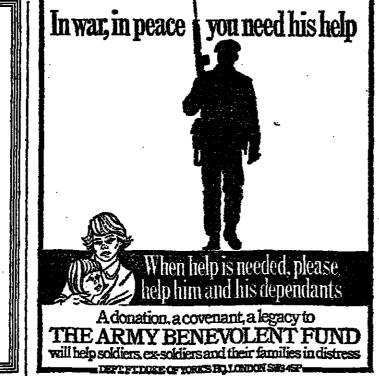
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Than the swapping round of assets: Of the bid and counter-bidding Over cocktails and manhattans

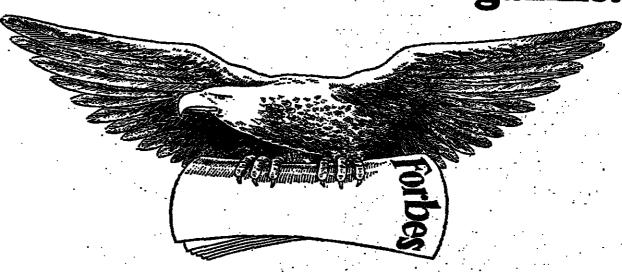
The bankers and the brokers Were the beneficiaries Of this burgeoning bongnza. And the legal luminaries: They were laughing legatees Of all the endless litigation Which titillates the palate Of the hungry corporation.

So they, at least, seemed happy With their dinosaur-like clients As they locked their horns together In their battle of the giants. But other people might prefer Their corporations thinne And cheque-book competition's Not the way to pick the winner!

Just one or two are asking What became of anti-trust?, But, federally speaking. No one seems so very jussed; And we all are now adherents Of the self-same orthodoxy, So will, no doubt, contract their nania by proxy Bertle Ramsbottom

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#### THE ARTS

Television

# In defence of the plays of today

by CHRIS DUNKLEY

When I first started reviewing sion, without undertaking any grievously lacking in humour. were all contained within television in 1970, playwrights and drama producers were contained drama producers were contained playwrights drama producers were contained being offered and I do include The Three character and drama.

Less drama now than 12 years penny Opera. Worst of all, his ago; it is simply that much more work seems to have been dedicated and its simply that much more work seems to have been dedicated and its simply that much more work seems to have been dedicated and its simply that much more work seems to have been dedicated and its simply that much more work seems to have been dedicated and its simply that much more work seems to have been dedicated and its simply that much more work seems to have been dedicated and its simply that much more work seems to have been dedicated and its simply that much more work seems to have been dedicated and its simply that much more work seems to have been dedicated and its simply that much more work seems to have been dedicated and its simply that much more work seems to have been dedicated and its simply that much more work seems to have been dedicated and its simply that much more work seems to have been dedicated and its simple that much more work seems to have been dedicated and its simple that much more work seems to have been dedicated and its simple that much more work seems to have been dedicated and its simple that much more work seems to have been dedicated and its simple that much more work seems to have been dedicated and its simple that much more work seems to have been dedicated and its simple that much more work seems to have been dedicated and its simple that much more work seems to have been dedicated and its simple that much more work seems to have been dedicated and its simple that much more work seems to have been dedicated and its simple that much more work seems to have been dedicated and its simple that much more work seems to have been dedicate cocline of the single play. The is in the form of series and cated to the destruction of the tritre genre, they said, was serials today—and a good thing very things that I look to that Thout to perish. Yet that Bear too. Muck And Bross is a far mysterious temple of dreams—the RRC william Parish and by consider the rest of the BBC's "Play For Today" more suitable, not to say excitslot alone contained 30 items including Mad Jack, No Trams To Lime Street and Douglas that we used to get. Livingstone's I Can't See My Little Willie as well as works by David Mercer, John Osborne, Dennis Potter, and Peter

Nicholls. Twelve years on, playwrights and drama producers are protesting morosely about the decline of the single play which, they grumble, is about to perish. Yet in the first eight weeks of this year the BBC has presented 16 single plays including Too Late To Talk To Billy and The Combination which were both superb, and last week Willie's Last Stand by Jim Allen which was certainly as good as much of the 60s material which was so steadfastly mounted in the 70s. It is true that television is not at present effective to the

The state of the s

not at present offering us the original work of people such as Mercer, Potter and Nicholls; we are getting many more adaptations from novels or from the theatre. But it is hard to know whether that is because the wicked barons of broadcasting are smothering originality, as the protesters would no doubt claim, or because writers as powerful as the above trio simply aren't coming forward, as the barons would no doubt

reply.

What is undepiable is that in the past few days British television has provided its viewers with three single drama productions of a richness and a variety which you would be unlikely to find anywhere else in the world were you to watch every night of the year. To lump them all together as lump them all together as "plays" begs a number of questions since their origins and manner of production varied

Last night alone provided a vivid contrast, though one that will have been lost to the 95 per cent of viewers who do not possess video recorders since the two items clashed: Baal which appeared to be made entirely on tape in studio under the direction of Alan Clarke was written for the theatre by Bertolt Brecht in the 1920s. (BBC 1 had the sense to drop the "Play For Today" title for this week.) In contrast Thames's A Voyage Round My Fother was first presented as a BBC television play in 1969, then modified for the stage, and this production was filmed entirely on location by Alvin Rakoff.

BBC2, How Many Miles To Babylon, which had its origins neither in the theatre nor television but in a novel written by Jennifer Johnston combined the two techniques, so far as I could make out: location filming for the scenes set in Ireland before the First World War, and studio work for interiors,

trenches and so on.

If the central point being made by those who perpetually mourn the decline of the single play is that we are offered fewer and fewer fresh and original one-off dramas created expressly for television, then these three productions do nothing to contradict them. Not one was minted fresh this year for television.

There are a couple of points to be made, however, about those great catalogues of single plays which were produced in the past. Some were good, but many were completely forgettable. On the other hand Baal, A Voyage Round My Father and How Many Niles To Babylon will, I believe, remain memorable. Furthermore we are not (or anyway this is my impresing, use of the medium than television when doing dramathose sub-proscenium-arch plays to supply. Ironically and seemingly para-

Baal, too, although devoted so specifically to the fheatre in its original form, was very cleverly adapted to the electronic medium by Clarke and John Willett who also did the translation. Brecht himself would presumably have been delighted with the "alienation effects" which were achieved the control of the control by splitting the screen and showing two pictures, flashing up printed captions such as "Baal's unscrupulous abuse of divine gifts," and having an actor speak straight to camera actor speak straight to camera and therefore straight to us. In every case the effect was to prevent you floating into a world of fantasy, to stop you suspending disbekief, and by all accounts that was precisely Brecht's concern, the message having parameters account, was of paramount importance to his father. ("What's he want to go to France for? There's plenty to do in the garden.") Anyone who wondered as I did why the house and garden chosen by Rakoff for this film had such as abnormal feeling being paramount The production's other great

strength was the casting of who can not only sing but, as we have subsequently discovered. covered, act. Furthermore lives. Bowie's powerful charisma When you add to those emerging from a naturally strengths of writing and locaspaced-out presence brought to the portrayal of the vicious anarchic poet just that air of detachment which Brecht

the end to sort out the actor detachment which Brecht from the character, so closely required so that the acting identified did the two ill and should comment upon the naughty old men become, you character depicted rather than end up with a work of great attraction of Brecht is supposed impressions. It wasn't Cathy to be. Everything of his I have Come Home, but whereas the eyer seen, from Baal which was essence of Cathy and so many other plays-with-a-purpose could his first play to The Caucasian Chalk Circle which some be conveyed in pamphlets, the admirers claim was his best, equally important messages of has been tediously didactic and A Voyage Round My Father

requirements of drama although

of vivid metaphor and quotable lines: "He sent words out into

the darkness, like soldiers sent

off to battle." We knew the strength was already there in the writing and what this production did was to add a palpable sense of place which,

had such an abnormal feeling of rightness about them will be

interested as I was to discover

tion a performance from Olivier

which made it impossible in

although towards the end it began to veer slightly towards pamphleteering over the business of Anglo-Irish rela-

tionships, The most insistent question raised by this beautiful rendering of Jennifer Johnstone's book (Derek Mahon adapted, the music was by Geoffrey Burgon who did doxically John Mortimer far more thoroughly fulfilled my his central character, his blind father, was real whereas Brecht's was imaginary. A voyage Round My Father is very much a writer's work full the Brideshead score, and the director was Moira Armstrong who directed · Testament Of Youth) was why the First World War and never the Second seems to us now such ground for moral conundrums.

Kubrick with Paths Of Glory

and Losey in King And Country have already given us two im-pressive versions of the dreadful dilemma lying at the heart of this work—the untilinking deserter court martialled for cowardice—and the answer to my own question must surely be that World War I never produced anything comparable in scale and horror to the Nazi atrocities which (in retrospect at the very least) justify elmost any reaction and thus windicate World War II as a whole. It is possible to have justifiable doubts about World War L especially at this distance in

Though Sian Phillips went slightly over the top in her portrayal of the voracious mother the acting as a whole was of that same very high standard that we are now so used to on British television that we have almost ceased to comment on it. character depicted rather than end up with a work of great Daniel Day-Lewis playing his the actor being lost in the role. power and—despite some fond—first major role woold probably That said, I must add that I ness—formidably little senti—have won greater plaudits as the have never understood what the ment, contrary to initial son if Berry Foster in the second Daniel Day-Lewis playing his first major rôle would probably half of the play had not pro-duced one of his best ever performances as the prototypical English army officer

If this is the single play in its death throes, long may it



### In Praise of Love

by B. A. YOUNG

Rattigan's play, nor the longer version played in New York outwardly moving with additional material added William Frankly to please Rex Harrison, though is a truthful amalgam of concern scene, dealing with Lydia's wartime experiences, that brings the play to an acceptable length to stand on its own.

To my mind, the first scene (now the first act) is slowed down a little too much—not fatally-as characters fill in one

the play to its moving climax. a very welcome one

This is neither the short The four characters are used original version of Terence with great economy to float a

it infuriated the author. It is and unconcern, preferring the Rattigan's own final version, intellectual to the human when-with extra dialogue in the first ever it is easier to do so. His ever it is easier to do so. His moment of breakdown, when he tells Mark of the situation he is in, is beautifully done. Lydia might be given more of a foreign accent than Isabel Dean gives her (she is Estonian by birth); I liked her playing but couldn't believe that she was another's backgrounds; but anything but a middle-class once the play gets going it is Englishwoman. Mark Walters, clearly a masterpiece. In brief, who acts as Lydia's safety-valve the plot tells of Sebastian's con- as well as Sebastian's confedcealment of his knowledge that erate, is nicely played by Manhis wife Lydia is suffering from ning Redwood, and young Mark, a terminal disease. With con-whose devotion to the Liberal summate craftsmanship, this is party is a barrier between him combined with a sub-plot about and his non-practising Marxist combined with a sub-plot about and his non-practising Marxist Sebastian's failure to watch his father, need only attract 20-year-old son's first play for motherly sympathy and does so.

The admirable direction is by Stewart Trotter, and the set, plays this one contains no spare Sebastian's book-lined sitting-characters. Mark Walters, the old friend, is a confident of the set in the first production at classic style, but it is he who, the Duchess) is by John Scully, when he indicates to Lydia If this is a symptom of the what Sebastian is doing, brings rumoured Rattigan revival, it is



Isabel Dean and William Franklyn.

Metropolitan Opera, New York

# Così, Barbiere by Andrew Porter

In quick succession, the Met has mounted new productions of Cost fan tutte and Il barbiere di Sigivlia, the first with much British participation, and the second with John Cox as pro-ducer and Andrew Davis as conductor. Colin Graham produced Cost, in a neat, stock staging that had no real characters in it except the Dorabella of Maria Ewing — the adorable, spontaneous creature that we know from Glyndebourne. Kini Te Kanawa, as Fiordiligi, made some lovely sounds and left it

David Rendall sang Ferrando routine fashion. James cast as Guglielmo, roared and music. ranted. Kathleen Battle's Des-

James Levine conducted, where laughter and reason can Principessa in Suor Augelica, rapidly and insistently, without weather all emotional storms. but her acting, if broad, was rapidly and insistently, without grace, without charm. Recitatives were gabbled. The opera (which was uncut) seemed to go on for ever. Hayden Griffin's decor was made of moving screens, with cut-outs at the back, against a clear skyrather in the manner of Luciano Damiani's famous Entführung décor at Salzburg, but less inventive and far less beautiful. Graham's production made one "point"; that Alfonso's wager rearranges the couples in the "right" pairings. The point has often been argued before. in shapely fashion and acted it I don't think it can survive a careful reading of the libretto Morris, the Met's Claggart, mis- or an accurate hearing of the

The "moral" of Cost is a

It is precisely the real-life ambiguity of, especially, Fiordi-ligi's and Ferrando's feelings that makes the music so moving. But if the romantic reading is to be presented, then it needs careful preparation and presentation. What hapand presentation. pened at the Met was that during the final pages Ferrando and Guglielmo, having joined their original loves, then caught one another's eyes, shrugged, and casually changed partners. The women reacted hardly at all. The message seemed to be: "What does it matter who pairs with whom?" The point of Mozart's opera is that such things matter very much.

Barbiere was also a long pina was a promising sketch.

Donald Granne's Alfonso—surphisingly from this polished artist—made little effect.

In the mature one that Jane Austen evening, and it was a dull one and George Ellot would recognexcept when Marilyn Horne was nise, and it is proclaimed at singing. She looked matronly, artist—made little effect.

but her acting, if broad, was irresistibly mischievous and alert. Her vocalism was predigious. In true Rossinian fashion she kept one guessing what the next notes might be: would she soar an octave, plummet an octave, break into quicksilver divisions, or perhaps even sing a passage familiar from the score? Around her, the Met had assembled a cast of what sounded like comprimarii. Cox's production was busy but bumourless and shapeless. Robin Wagner's scenery, on a revolve, added two extra scenes to the three Rossini calls for. Twice, a donkey pulled on a cast high-laden with choristers, drawing applause from half the house and shushing from the other half. Davis's conducting was lyrical by intention but heavy in execution.

Festival Hall\*

### Oslo Philharmonic by Dominic GILL

Jansons as its chief conductor Jansons as its chief conductor two years ago, the Oslo Philharmonic Orchestra had been content to remain an unambitions and mainly domestic band that ventured abroad comparatively rarely. Now it is clearly Sibelius's concerto. Mr Tellefsen of all the main guidelines of the conductive of the conducti The Oslo's concert at the Festival Hall on Monday night debut; and given a few more seasons under Jansons, who is witnessed a Sibelius slow move. Grieg, and Sibelius's first Latvian born and Leningrad ment more attentive to the let-symphony on Radio 4. trained, it could well emerge on the European scene as an orchestral force to be reckoned

There is a little way to go yet. The Oslo's sound is well-integrated, secure, and still relatively small-scale: at the biggest climaxes textures tend to go bumpy, and strings and brass to force their tone. The winds generally are disciplined, slightly coarse, enthusiastic; in mid-range the strings are solid, useful, receptive, and in the right hands probably have considerable potential. The ensemble as a whole radiates more good humour and confi-

Since its foundation in 1919 dence than pungency and ter of the music, and less ntil the arrival of Mariss finesse. inflected by its spirit. The

South Bank cannot often have they play Rakhmaninov, more

After a jolly account, happily orchestra's accompaniment was an orchestra on the way up. gets around the notes of the score, and sober to a degree.

The Oslo's concert at the concerto efficiently and well, But there were some seeds of concerto efficiently and well, But there were some seeds of with uncomplicated relish. Some- vivid colour in it, and a potential was actually—after 53 years, a times his directness could seem weight, which spoke of real notable milestone—its London positively straight-laced: the future promise, Tomorrow night,

#### Aldeburgh Festival plans

Snape Maltings Foundation has Theatre. announced the appointment of three new associate artistic gramme will include visits by the Adolf Friedriks Bachkor from Sweden, the Scottish Chamber Orchestra, the Midnite Follies Jazz Orchestra, The Orchestra of St John Smith

The Aldeburgh Festival- Square and Northern Ballet

The highlight of the season remains the Aldeburgh Festival, which will run from June 11 to directors, Murray Perania, John 27 and which this year will in-Shirley-Quirk and Simon Rattle. clude a new production by Kent The Maltings Spring pro-Opera of Benjamin Britten's arrangement of The Beggar's Opera as well as first visits to Snape by the Royal Shakespeare Company, Sadler's Wells Royal Ballet and the City of Birmingham Symphony Orchestra.

#### Meissen gift for £18,500 at Sotheby's

A Meissen armorial bowl, made in 1737 as a present for the Queen of France from Augustus III of Poland, was bought by a private Monte Carlo collector at Sotheby's yesterday for £18,500, plus the 10 per cent premium. An early group of Columbine and Pantaloon. modelled by J. J. Kaendler, sold for £14,000 and a Meissen chinoiserie group fetched £13,500.

At Sotheby's Los Angeles a pair of Regency carved giltwood girandoles, from about 1815, made £98,901. The mirrors are reputed to have been presented as a memorial to Nelson.

Christie's sold Thomas Shotter Boys set of 26 tinted lithographs entitled "London as it is," for £7,020. This particular set was originally sold for 10 guineas in 1842. Christie's sold a similar set in October for slightly more. In other lots five large scale maps of the continents, published in Amsterdam around 1705, made £3,456.

ANTONY THORNCROFT

#### **THEATRES**

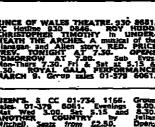
ing now open for RSC and the Barbican Theatre and The Pit now open Box RSCs ares seens. Theatre and The Pit now open. Box Office 01-528 8795. Recorded into. 01-528 2295.

APOLLO VICTORIA 1000. Victoria Stn.).
TME SOUND OF MUSIC PETULA CLARK
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Cooking 01-200 0200. GROUP
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PASS THE BUTLER. The new correct his by Erk Idle With WILLIAM RUSHTON TOWN FORTUNY, MADGE RYAN and PETE JONES. MODITHUS B.D. Fri ST. 6.09 Sales box office MAYMARKET THEATRE ROYAL. \$30 9832. Ever 7.30. Mat Wed 2.30 Sat 4.0. PENELOPE KEITH, ANTHONY CHAYLE TRYOR PEACOCK CHOICE A comedy by Harold Brighouse. Directed by Rosaid Eyrs. HER MAJESTY'S, 930 5606-7. CC 930 4025-6. Group tales 378 5061. 8vs 7.30. Set mats 3.0 FRANK FINLAY AMADEUS by PETER SHAFFER. Directed by PETER HALL. YRIC HAMMERSMITH S CC 01-741 2311, Even 7.30. Thur mat 2.30, Set 4.30 & 8.15 NOISES OFF by Michael

Elizabeth Sellars and Laurence Olivier in A Voyage Round My Father.

NATIONAL THEATRE S. 928 2252 OLIVIOR (open stage) Today 2,00 & Broadway N (processium stage) Ton't 7.45 Tomor J.00 Gow price mat & 7.45 Tomor 7.50 ONE WOMAN PLAT'S by Oarlo Po & Franca Rame (bot suitable to children), Car park, Restaurant 928 2033, Credit cgrd bks; 928 5935, NT also at HER MAJESTY'S.



OUND HOUSE. 267 2564. Llove's Bank SHAKESPEARE WORKSHOPS. This week 20 next The Trapedies. 11.30 am to 3.15 (with lunch break). All seats £2.

COUNTY HOUSE, 257 2564, Foce Nove Theatre Co, in EDWARD II by Bertoft Brycht, Ergs 7.30. ROYAL COURT. S CC. 730 1745. Eves 8.0. Max Sat 4.0. Mon & Sat Mat all sens 52. OPERATION BAD AFFLE by G. F. Newman.

SADLER'S WELLS THEATRE ECt. 837
1672/1673/3856. Credit cards 10 am
to 6 pm 278 0671837 7505. Gr sales
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SADLER'S WELLS ROYAL BALLET.
TOO'S, TONEY 7.30 pm, SOLITAIRE
COMPESSIONAL FALLS FOR AND IEEE
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These programmes will be performed as
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EALLET RAMBERT 11 to 27 March.
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any time day or digits.
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STRAND THEATRE, CC 01-836 2560. 01-35 4145, NYRER DAWN PORTER, ROY ZOTRICE IN MURDER IN MIND. A thriller by Tretens feely, Mess Mon-fri 8.0. Sats 5.0 and 8.0. Mest Thur 3. Trand, no sex please — We're British has moved to the Garrick Thrater

VAUDEVILLE CC 01-836 9988. Eve 8. Wed mats 2.45, Sat 5 & 8. GORDON JACKSON IN AGATHA CHRISTIE'S CARDS ON THE TABLE

VICTORIA PALACE THEATRE. Opens Murch 11 — Limited saason. Protokes Friday to Mar. 10. ELIZABETH TAYLOR In THE LITTLE POXES by LILLIAN HELL-MANI. Advance Box office open 01-834 1317-8. 01-828 4738-8. Credit casts secketed. Groep sales 379 8051 VICTORIA PALACE THEATRE. TH LITTLE FOXES. Monday 8 March at 7.3 Royal Performance in the presence of IRN The Princess of Wales in aid of Army and Police Charters. Tickets: \$50 \$40, £25. Tel (weekdays): Brigade Landy 01-730 5489.

F.T. CROSSWORD PUZZLE No. 4,812

ACROSS 1 Dad telephoned for a knife

4 Nutty biscuits (8)
9 A prescription for achieving a desired end (6) 16 Slow in development in remote part of hospital (8)
 12 Trick to try in derision (8) 13 Bandage a heavy blow he finalises (6)
15 Lots of money raised on

cloth? (4) 16 Joint part of human hand or beastly leg (?) 20 Display one side of a leaf in front of a book (7) 21 North-west African heath

25 Scheme produced in two short months (6) 26 Type of somersault creating panic after a pleasure flight (44) 28 Conservative in suit on reformation (8)

Sway and giggle (6) 30 Blown up, but rejected be-cause proved false (8) 31 Mean to cheat your leader DOWN

1 Scriptural passage for each 17 Fading away as a person is one to contend with (8)

Depend confidently upon 18 Term of contempt the foreign currency being admitted of late (8)

able to do (8)

French can put together in bad language (3-5) A sheet right for the head

(6) 5 Old coin that's genuine (4) A dance accomplished with 22 Quote notice to former supreme ease (8)
7 Secluded French card-game

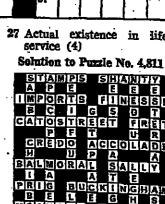
top of lair (6)

11 Shakespeare's spider or arti- 27 Actual existence in life's

ficial fly (7) 14 Slightly cunning about a sale by auction (7)

19 A characteristic piece of land

dictator (6) 23 Keep short open fabric with soft finish (6) 8 Thoroughly soaked turn on 24 Run at full speed for second edition (8)



or :al :ce

#### **FINANCIAL TIMES**

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Wednesday March 3:1982

# The City of tomorrow

the City of London now known as the Barbican has taken more that could, on the one hand, ing the end of an era of faith in the total vision of the plan-

#### Key clement

In 1955, when the architects, Chamberlin, Powell and Bon, sent their report on the redevelopment of the bombed acres to the Town Clerk of the Corporation of London, it was sive plan that related to the whole of the City was essential. A key element in the early plan that was recommended by Mr Duncan Sandys, the then-Minister of Housing, was that the Barbican area should become "a genuine residential neighbourhood incorporating schools, shops, open spaces and other amenities, even if this means forgoing a more re-munerative return on the land." It is very much to the credit of the City authorities that they have not only adhered to this policy, but positively embellished it by their gift to the nation of the £150m Arts Centre. Unified vision

can is a grand and imposing future the scale of the scheme. particularly the provision for the City in sticking firmly to the original proposals and design of one firm of architects from the very beginning has borne fruit in the unified vision that in-forms the whole design. There are those critics who will say nation of the City to maintain that the uniformity is oppressive, but they cannot deny the life to the area by day and solid integrity of the achievenight is greatly to be welcomed. ment. Because the scheme took so long to build and was dogged slowly, but the Barbican has by labour disputes, it does been built to last and gradually appear today as a somewhat it will become part of the whole

Within the design, the Barthan 25 years. During that time save the future of the City, and. town planners and architects on the other, destroy it. The have changed their views provision of homes for 6,000 radically and the concept behind the philosophy of comprehensive redevelopment of city centres have been ruthlessly reexamined. When the Queen opens the Arts Centre tonight, she will be symbolically marking the end of an era of faith while no one will deny the While no one will deny the pleasures of a traffic-free casis. ing the total vision of the planning expert. Things are much it is the massive underground it City fabric. In future years, we may all wonder why it was so impossible to rebuild our cities on the ground. One improve-ment that could be made immediately is the installation of escalators at the Museum of London end of the Barbican site clear that a careful, comprehen- and at the exit from the Barbican underground station.

public for a long while.

each year.

process."

Defence

in Whitehall.

is this critical relationship

which forms the basis of the

Government's

figures underline the import-

ance of the inquiry: the Ministry

buys some 20 per cent of British

electronics output, about a third of the total output of the ship-

building industry and about half

that of the aerospace industry. The arms industries together

But industry, even given that

it may be indulging in some ritual axe-grinding, has not minced its words about the

problems involved in dealing

with the Government. "We know

no parallel arrangement within

industry which would handle

major procurement decisions in

such a cumbersome way," says Vickers, the private-sector tank

"Industry cannot afford dual

standards, one for MoD work, which is lush in the use of non-

productive administrative re-

sources, and another meaner,

leaner style needed for com-mercial work," says the com-

The Ministry's procedures are

"enormously time-consuming and expensive in overheads."

according to the Electrical

Engineering Association, whose members do defence business

Decisions are far too centralised, says the Society of

British Aerospace Companies.

This leads to "delays, frustra-

tions and increased costs." Examples such as those given below of "gold plating" of

defence contracts, which often

lead to more expensive and

delayed equipment abound in

the evidence of company execu-

worth nearly £1bn a year.

generate about 570,000 jobs.

committee's inquiry.

#### High costs

The Arts Centre will open the Barbican to all those who work in the City and this will help to the ghetto quality of much of the scheme. An immediate shortage of shops prevents the casual visitor from using the Barbican as part of the day's work. The deletion of the original proposal for a large sports centre is regrettable. particularly as sports are more likely to produce revenue for the City than prestigious arts.

While the high costs of the Barbican development have By any standards, the Barbi- been much criticised, in the generous as the City's farsighted decision to purchase Epping Forest for Londoners in its original brief of returning Londoners change their habits

# An opportunity

a boycott-breaking but decidedly from first-class cricket, or puts Pakistan or the West Indies, then cricket will be the poorer. One man who must have welcomed the diversion is Mr P. W. Botha, the South African Prime

Minister, who is currently facpolitical career: an apparently inevitable split in his ruling National Party. In South Africa. even government crises make way on the front page for

latest division in Afrikanerdom, between Mr Botha on the one hand and the arch-conservative Dr Andries Treurnicht on the other is the most important development in white South African politics since the National Party came to power

#### Paralysis

It represents the parting of ways between the reformist and reactionary wings of the party. which have been held together simply by the overriding need to remain in power, and preserve the unity of the volk. Such splits in Afrikanerdom have always been drastic and sometimes even bloody. The question now is whether the split will liberate Mr Botha

to press shead with the gradual liberalisation of South Africa's clumsy, unstable and abhorrent apartheid system—or whether it will frighten him into the sort of political paralysis which affected his predecessor Mr John Vorster throughout the latter years of his rule.

Mr Botha has taken a considerable gamble in facing down indian minorities. There is still his greatest rival. Indeed, he no consideration in the scheme went further, and confronted Dr Treumicht in his own heartland black majority. Yet without it, of the Transvaal in order to win any proposal for South African a resounding majority vote of reform will be stillborn. confidence in his leadership. In Mr Botha must show without confidence in his leadership. In

not only been vicious—they conservative wing triumphant in the end, even after years in the

Mr Botha's so-called verligie enlightened-supporters argue him.

ferment in white political

rewarded for its skills. But they have always maintained that the reforms necessary to enable such growth could only be accomplished once the the verkrampte - reactionary wing of the National Party had broken away. The testing time for that

to press ahead with reforms.

#### Modest

Moreover, the reforms he is talking about are still modest in the extreme. The ostensible cause of the split with Dr Treurnicht was because Mr Botha talked vaguely about "healthy power-sharing" with the Coloured (mixed race) and Indian minorities. There is still of any accommodation for the

South African terms, it was a brave action, which paid off.
Yet divisions within Afrithose measures which will open kanerdom over the years have up opportunities for all races in education and at the workplace. have also always left the most. More sensitive areas of reform like residential areas can follow later. It would be a tragedy if Mr Botha now missed his opporUK DEFENCE INDUSTRY

# Why companies are restive

By Bridget Bloom, Defence Correspondent



Mr. Cranley Onslow (left), chairman of the Commons Defence Committee, with three examples of advanced defence technology

and sooner. The industry argues or unwilling to seek new or

on any specific project to cope to go between the MoD as custo-

complex problems.

THE Defence Scient Committee hearings have provided many examples of industry's criticisms of the procurement process. Here are three:-

O Clansman is described as a family of radios " for use by soldiers in combat, either from backpacks, or mounted on vehicles. Five major con-tractors, including Plessey. MEL and Marconi, and some 500 sub-contractors were involved.

According to the MoD's n evidence, Clansman took 16 years from the first studies to production. "Progressive formulation and refinement of the staff target took from 1962-65; after the staff requirement had been agreed more detailed SRs were between 1965-69," raise 1 target dates for Criginal entry into service were 1971. 73 "but it was expected that 1973-76 would be more

responsible for the whole pro- years.

The tendency of the armed

quently changing requirements,

increased costs, delays and loss

special concern.

realistic." The Army did not actually get Clansman until

Mr K. F. Bacon, managing director of MEL, commenting on this "very long " timescale, noted that Clansman was "complex, expensive and uses out of date technology." He added that: "To remain competitive in world markets. development time for high technology products should be very much shorter (maximum three years) and specifications limited to 'the good ' rather than ' the best.'"

Mr F. K. Chorley, Deputy Chairman of Plessey, noted in his evidence on Clausman that his cempany had produced a similar system for export (and thus not subject to changes in requirements) in 2! years at considerably, less

● The MICV—or mechanised combat vehicie.

several key areas stand out as of something simpler, cheaper— that the bureaucracy is unable

The organisation of the Pro- that this is the main reason why imaginative ways of overcoming

vast 43,000-strong body which is exports, for example, for 12 @ Lack of co-ordination and

curement Executive (PE) the there have been no new warship

Men & Matters

with them.

David Plastow, managing director of Vickers, who now Rolls-Royce diesel engine manufacturing plant in Shrewsbury, pro-vided the Committee with a chart showing that the first study of the engine "power pack" for the MICV was commissioned from Rolls in August 1969. No less than ten power pack designs, varying between 500-800 hp were produced over the next ten years. "And we are still, in 1982, some three-four years

with the armed services," Mr Plastow said. He contrasted the com pany's experience on MICV with that on another project, the 4030 which was to have been the main battle tank for Iran. That project was can-

consultation between the MoD

away from manufacture and

having the plant in service

batch of production power . in under three years"... and some one per cent under original estimate. The Ptarmagan Static subset is a telephone handset. much like the domestic model available from the Post Office. However, the MoD set Plessey, its manufacturers, such high specifications—including protection from nuclear explosion which necessitated a special steel case—that each instrument costs some £3,000. The army kas ordered several hundred. Mr Chorley. Plessey's deputy chairman, told the Committee that the army could have had

Plastow, "from a green field

start, from a new design of

power plant we were able to

produce to programme a first

a plastic instrument performcelled following the Shah's overthrow. But, said Mr ing most of the same functions for £100-£150 apiece.

Ministry has explained rather of export opportunities, because play safe. This often means, industrial policy, as it has for than defended its system. But foreign buyers generally want according to many companies, industry as a whole. The spectrum of solutions offered is wide, though several specific suggestions recur. The industry, it seems, believes incentives would be increased and costs diminished if many more contracts were on a fixed price rather than cost-plus basis, especially if the former meant fewer Ministry financial

general's eye into a tank on the ground. The snakes and criticised as too inflexible. Two ladders at a tank on the companies said they employed in Wordshall works a solution of the companies said they employed in Wordshall and other ministries. Lord ground. The snakes and criticised as too inflexible. Two Holdings, spoke of the "Alice companies said they employed in Wordshall and other ministries. mittee structure comes in for 15-25 per cent more executives contractor who, for example, kas particular abuse (see below), on any specific project to cope to go between the MoD as custocontrols. Companies would also likeas would the Ministry—to see the MoD allowed by the mer and the Department of forces and the PE together to Civil Service efficiency. The demand highly sophisticated "long shadow" of the Commons committee members talk of equipment. This leads to fre-Public Accounts Committee is recommending that the Indus-

like the £10bn Tornado aircraft must be stretched out to cut short-term costs, though the effect is to increase costs over

the long term.

The industry would also like to be involved earlier in the procurement process. Companies say that, with their expertise they could meet the armed services requirements more efficiently if they were tald of them early enough and told of them early enough, and they claim a better sense of the export market. Some would argue that unless the Ministry and the armed services comand the armed services com-promise on their high standards and settle for the "good" rather than the "best." Britain may not be able to sustain a real defence industry much

As it is complex and timeconsuming procedures govern the way the Ministry buys the way the ministry buys equipment for Britain's armed forces. The MoD itself takes two closely printed pages in its evidence to the Select Committee to summarise what the in-dustry calls the "snakes and ladders" process which is in-

There are five basic steps: the formulation of a staff target (ST) when the services, helped by the research and develop-ment organisations of the Government say roughly what new weapons system they would like; the Feasibility Study (FS) which assesses the ST in order to refine it into a Staff Requirement (SR).

This constitutes a firm statement of intent by the MoD ultimately to order such an equipment. But the whole project is then subjected to Pro-ject definition (PD) before a decision is taken to go to Full Development-and so to orders from industry.

At each stage a project is subject to scrutiny by key committees. In the early stages, each armed service has its own committee while the two key bodies in later stages are the Operation Requirements Committee and the Defence Equip-ment Policy Committee. In general the DEPC only examines projects over £25m and it is generally only at the full Development stage of the whole process that Ministers are in-

Some of the warnings about the procurement issue may already have had an effect: several company witnesses have paid tribute to the way their relationships with senior MoD officials and ministers are improving. More fixed contracts is now more willingness to bring some of the big companies into the procurement process earlier than before. Some say this is because the committee is highlighting the problems.

Mr John Nott, the Defence Secretary, said recently that Britain had "passed beyond the point where we can afford a defence industrial base for its own sake or for its employment benefits alone." The implications of this, against the Treasury to roll-over its budget sort of evidence being thrown from year to year: strict annual up by the committee's inquiry. Public Accounts Committee is recommending that the Indus-one reason, the industry claims, try Department be given full accounting often means for why officials are so anxious to responsibility for defence example that a huge project inevitable,

# for Mr Botha

THE ARRIVAL of 12 English that the situation has changed cricketers in South Africa for They point to an unprecedented lucrative tour, has caused pre-dictable euphoria within the a breakdown in the traditional laager, and condemnation out- hostility between English and side it. Mr Geoffrey Boycott and Afrikaans-speaking voters: it his colleagues will return con-siderably richer, thanks to the who help the reformist sponsorship of South African Afrikaners to change the system Brewerles. But if their action from within, they say.

results in their own suspension The verligtes admit that much in jeopardy future Test matches separation, the apartheld betwee nthe MCC and India, system which permeates every

biggest crisis of his There is no doubt that the

business community—and indeed from Mr Reagan's administration in Washington—will come with Dr Treurnicht's final break, expected today.

which he has shown himself a consummate operator in his out-fianking of Dr Treurnicht. that he will now prove more concerned with the danger of a steady haemorrhage of conservatives to a new ultra-right opposition, than with the need

The taking of evidence is not yet complete and so far the

of the grand strategy of racial aspect of South African life, has proved unworkable. They accept the argument that it is incompatible with the demands of economic growth, which requires a large and expanding skilled black labour force, adequately

theory, which has won wide-spread support for Mr Botha from English-speakers. from the

Mr Botha is not by nature a reformer. He is a political machine manager—a role in There is a very real possibility

tunity like Mr Vorster before

Ship Shape Emulating the Japanese, and more recently the thrusting South Koreans, has become a frustrating necessity of life in many industries, not least shipbuilding. Now able to look back with some equanimity at the traumas of nationalisation in 1977, British Shipbuilders has decided not only to match Far Eastern productivity but take a running jump right over it.

To head the leapfrogging exercise, it has plucked 37-year-old Dr Roger Vaughan, Oldhamborn and Newcastle-educated, from the successful shipbuilding consultancy firm of A and P Appledore. His job will to ad-vance the use of computers and modern production methods in UK yards, traditionally thought of as messy, draughty and dirty

In fact Dr Vaughan has been seconded to BS for the past year, but has now been given an awesome title in keeping with the forbidding nature of his appointment at the corporation-Director of Performance Improvement and Productivity.

"We've got a long and major education process," says the un-daunted Vaughan, who will look at all levels of BS to see where extra productivity can be squeezed out. The consultancy firm, which once had Court Line (since liquidated) and London and Overseas Freighters among its shareholders, will also be retained by BS.

As one way of getting to know the competition, Dr Vaughan has been taking BS managers round foreign yards, including Wartsla in Finland which is to build the new P & O cruise line. Swan Hunter, a leading BS yard, might have been in line for the P & O order, but Finland won out on cost and delivery. With five children, a bit of

ACC NOW UNPER NEW MANAGEMEN BUT WE'RE NOT CERTAIN WHOSE!

time, Dr Vaughan is clearly not a man for the quiet life. If the reputation for discipline and performance of Robert Atkinson, the BS chairman, is anything to go by, this may be just as well.

#### Ever watchful

The love that rests between Energy Secretary Nigel Lawson and Sir Denis Rooke of the British Gas Corporation would be hard to spot on the sharp end of the proverbial pin. This week of the proverbial pin. This week. last year "—now has the rights however, such slivers as remain to fly from Plymouth to Heathwill be fully tested as the Corporation puts its case to assorted MPs on the issue of and the Wytch field ownership, Rooke is back up against his independence base-line.

by internal strife was daunting, but now the bard work of keeping what might have been easily won business really starts. Cast a glance, for example, at the bottom left hand corner of the British Isles where an airline (Brymon), a coach company (Trathens) and the railway are pouring money and seement muscle into the war for passengers. Brymon-" our figures were

boss and what rights State industry chairmen have to free-

row and is threatening to under-Corporation puts its case to cut British Rail first class both assorted MPs on the issue of privatisation. After battles over antipodean chairman Bill Bryce the natural gas supply monopoly is not alone in the battle, how-He faces a war with Trathens, a local Plymouth bus company which far from going sheep and pig rearing on his Now Rooke is eager to offer into the family spread outside New-the facts to anyone who asks winter castle, where BS is based, and among those who have into sailing when he can find the sought such information in spree. into the traditional resort area the facts to anyone who asks winter hibernation has plunged and among those who have into an immodest spending

recent weeks have been the back bench ranks of the Labour into just two 70-seat, double-party. Lawson, in a post-deck coaches from Germany. Amersham mood of low profile

Amersham mood of low profile

politics, has stamped quietly but
firmly on such selective
exchanges of views.

Thus it is that today the
articulate Sir Denis finds himself before the full Commons

passengers are promised a fourbour ride to the metropolic with self before the full Commons Committee that has the task of hour ride to the metropolis with in-coach lavatory, a coffee-serv-ing hostess and video films en route. Trathens is confident: looking at the Oil and Gas Bill, giving the facts as the Corpora-tion sees them. All eyes are then Many of our passengers have focused on whether he will still been pleasantly surprised."
Brymon is almost arrogant:
"They will stay with us in future." And British Rail? "It take separate groups aside for private briefings later. No simple cat and mouse game this: at the heart of the rivalry lies the is," they say " too early to tell."

#### dom of lobby action. Given the free-booting public persona of Nostalgia Lawson his stance over the next A name from the past returned to haunt the Kremlin yesterfew days, as the freiful Sir Denis stretches his leash to its ultimate, should be fascinating.

day—but in an unexpected form.

The Soviet Union has had a writ slapped on its mational entity by a litigant of no less a stature than Carl Marks (sic). Going west No fellow traveller he, however. The speed with which the rivals Indeed, just the opposite. The Marks in question is a Wall descended on a British Rail torn Street investment group which has lost partience with the Bolsheviks a mere 67 years after the revolution, and wants repayment of \$619m, plus interest, for bonds issued by Imperial Russia in 1916 and repudiated by the country's new masters a couple of years later. The issues were both under-

written by other familiar names, J. P. Morgan and the National City Bank (now Citi-bank), and both were to have been repaid in gold or its cash up 28 per cent in January on Carl Marks reckons this to be

the first suit of its kind under new U.S. law which allows private investors to sue sovereign governments. I fear, however, that even the majestic to do the trick this time.

*Observer* 

# EXTE STANDARD & POOR'S

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# 'Some airlines will make it...

By Ian Hargreaves in New York and Roderick Oram in London

SHOULD YOU, by some chance. though Braniff lost \$78m in the find yourself invited to dinner in the near future with someone who either works in or is a professional observer of the its actual cash outflow, or its American airline business, there will be no need to bone up on twin-jets versus tri-jets or regulation versus de-regula-

These normal staples of airline talk have for some time been replaced, even in the jauntiest of company, by discussions of Chapter Eleven, Chapter Ten and other minutiae of the sombre subject of bank-

It is not, of course that all American arriines expect to go bankrupt. In fact, it is impossible to discover one which does. But that does not stop Mr Edwin Smart, Chairman of the Trans World group, from predicting: "There is going to be a shakeout," nor Mr. Edward. Acker, chairman of Pan American World Airways, from stating this week: "Some air-lines will make it, some probably won't." Mr Acker adds, rather swiftly it may be noted, that "Pan Am will be one of the surginos" the survivors."

The first chords of this dirge. however, were struck not, as may be reasonably guessed, by the demise of Laker Airways. Bankruptcy, or rather rumour of bankruptcy, has been a pant of the U.S. industry's theme music for almost two years now. The only surprise Sir Freddie The only surprise Sir Freddie banks would be lucky to get 30 caused on the American side of cents in the dollar of their the Atlantic was that a British airline beat all the Americans to the brink.

The reasons for this surprise can be illustrated by a glance at a very sombre document indeed, the balance sheet of the Braniff International Corporation which lost almost \$250m after tax credits in the 33 months which ended last Sep-

In its balance sheet published at the end of that period, Brapiff reported that it held \$198m of current assets and \$306m of current liabilities. Its long term debt and capitalised leases totalled \$480m. Its shareholders-equity was worth minus

To near Braniff's cheerful jingles coming over the car ordinary factors, has huge long radio is rather like driving term debt (almost \$1.5bn) and across a bridge and seeing the an expansionist strategy which car in front of you plunge over the edge, only to find the same big airline, with revenues of ear still on the road in front

Three obvious points can be manoeuvre.

first nine months of last year. \$56m of that was an accounting charge called depreciation. So negative cash flow, was only

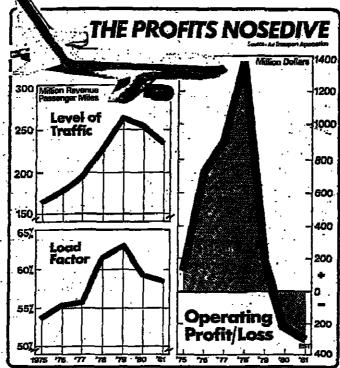
The second point is, perhaps. more part of the puzzle than the explanation: Braniff's bankers have on three occasions agreed to defer payments due on their loans, the most recent such waiver being effective until October and carried the additional bonus of cancelling any interest payments in that period

The third point is less clearcut. but Branifi has changed, cutting costs dramatically; cutting routes ever more dramatically and bringing in as chief executive a low-fares, no-frills specialist, Mr Howard Putnam. of Southwest Airlines. Last year these actions started to help Braniff fill more of its seats, with the so-called load factor exceeding 60 per cent in December, almost the best in the business, although it was down 54.4 per cent again in

January. So why do the bankers keep giving Braniff another chance? Answer: because Braniff's only really saleable assets are its 72 aircraft and these, even if they could be sold in a safed market, are not worth much more than \$500m. In a bankruptcy, the money back.

Braniff, of course, is not the only airline causing anguish among bankers, Pan Am, which unlike Braniff had significant assets (the Intercontinental Hotel chain) other than aircraft. was forced to sell them and pay the banks back. Pam Am now has no bank debt and lost \$348m last year before taxes on its airline operations. Others, like Republic, Continental and Western airlines are also having problems.

A more questionable candidate for the industry's leper colony is Eastern Airlines, whose slogans call it the busiest airline in the free world. It has lost over \$100m in the last two years, excluding extrais in tatters. But Eastern is a . almost \$40n a year, postive cash of you as you leave the bridge. flow and still some room to



Notes: 10 trunk carriers and six regional carriers accounted for about 90 per cent of the industry's activity. The better performance of the regionals partly obscures the relatively porer performance of the trunks in these combined figures. The 1981 operating loss figures is estimated

Source: Air Transport Association

and Wall Street analysts, is that sible to fly the 1,000 mile-plus bankruptcy of one airline trip to Florida from New York would cause a chain reaction. for just \$77 or to go to San
The analysis of how the Francisco for \$149. All these difficulties have, in-

The analysis of how the industry got itself into these difficulties has worn ragged with repetition. Briefly, what hap pened was that after the 1974-1975 recession (when TWA, Pan Am and Eastern each had close calls) most airlines saw the need both to expand and to replace their entire fleets to obtain more fuel efficient aircraft. The banks were happy to lend the money to an American industry which has never experienced a bankruptcy.
After 1978, two things happened to destroy the plans

of all but the very wise. industry was deregulated, so it became possible to enter or leave routes at will and to charge more or less what the market- dictated rather than what the Civil Aeronautics Board desired. Then traffic started to fall, and, as overcapacity multiplied—so did the fare as possible to the level of the wars. By last August 75 per new entrant airlines or former cent of passengers were travell- regional airlines which together

To take Mr Beldam's

particular point about the cushioning effect of incre-

mental scales, the reason such

increments are not common-

place in industry is because in general industry prefers to pay the rate for the job much

In the civil service staff have

What is more the incre-

to wait many years to obtain full recompense for the job they

ments are actually self-financing, so that they involve the Government in no additional

cost at all. To say therefore

that the offer is anything other

than mean, is to deny civil servants what is already rightly

theirs, and to make them pay

for an increase which does not

even begin to match the rise in

Room 326, Ashdown House,

the cost of living.

R. W. Earwicker.

evitably, led to occasional second thoughts about the principle of deregulation. Some, like Mr John Bliven, who heads the airline lending department at Bankers Trust, now dismiss deregulation as "a disaster which has jeopardised half the industry and failed to keep fares down." More subtly and more important, the thrust towards further deregulation has definitely been blunted, with the Reagan Administration quietly allowing its international carriers to return after a lapse of five years to the halls of IATA, where once again fares will be fixed on the North Atlantic routes, starting with a 7 per cent increase this month.

For the big domestic airlines, meanwhile, it is a race against time to cut costs as close from the major trunk carriers. Together, they now have a fifth of the market.

Three new airlines, People Express, New York Air and Midway Airlines, all get from their pilots around 80 ectual working hours per month and in addition pilots at People Express help with other tasks. such as despatching.

But the most amazing thing. in a way, is the speed at which giant bureaucracies like Pan Am have been shaken up. Ali the troubled airlines have won pay cuts from their employees of between 10 and 15 per cent, in addition to wage freezes for this year. Route changes would .have been even nimbler also but for the restrictions imposed as a result of the reduced air traffic control staff following last year's strike.

They also have a couple of other things going for them. The price of fuel has started to fall and is back under a dollar a gallon in the U.S. and is expected to stay there for the rest of this year. Given that fuel and labour account for between 60 and 70 per cent of an 'airline's pre-tax expenses. lattle noticed fact that in spite of last year's fare discounting, the industry's average yield or revenue taken per passenger per mile actually rose by a healthy 14 per cent to 12.4 cents per mile, according to the Air

This creates the possibility that the industry could fly into an upturn in business in the summer with a cost base in real terms 10 to 15 per cent below

The biggest worry of all, both for the industry and its bankers is that this upturn will not come will be snuffed out by another surge in interest rates. TWA, for example is forecasting zero domestic growth for the industry this year. Pan Am is looking for 3 to 4 per cent. Some analysts still think 5 per cent is possible.

alise, that will almost certainly spell the end for one or two carriers. If it does, there will be a little more time to squeeze out the waste in the system.

dustry's managers to manage. made in attempting to explain The biggest fear expressed ing on discount fares and for a picked up just over 4 per cent feet, it will shortly also sort the this miracle. The first is that althis miracle. The first is that alfrom time to time by hankers period last month it was posof the total domestic air market winners from the losers. Britain's Budget

# The dangerous temptation to cut a dash

By Enoch Powell

Butler, when Chancellor of the Exchequer, that he turned pale at the sight of an egg. (Eggs at the sight of an egg. (Eggs With only presumably one more borrowing from the were still subsidised then.) main budget to come this side creating the money. I imagine that Sir Geoffrey of the general election, there case, when stripped of nonsense, Howe turns pale at the sight is no point in half doing it. Get is a call for a flood of new of the Financial Statement and some friends, even if they are money. of the Financial Statement and Budget Report of 1980-81, if there are any copies still undestroyed in Great George Street.

Today that document is an eloquent elegy on the fallibility inflation after nearly three years of human hopes. By 1982-83that is, by the year now just ahead—total expenditure (at constant 1978-79 prices) would have fallen from £741bn in 1979-1980 to £71bn, and total receipts have risen from £674bn to

citadels of No 10 and No 11

Downing Street surge the

clamours of demand that receipts be reduced and expen-

When every other projection

and prospect has been disap-

pointed, expenditure up, taxa-

enormous to cut a dash-

diture increased.

This portended so near approach to equality that the Chancellor was fain to contemplate £2}bn of tax reliefs or additional expenditure, so that the Public Sector Borrowing Requirement, instead of slump Requirement, instead of stump-ing from £8bn in 1979-80 to £1½bn, a mere 1 per cent of £3½bn, would be kept up to the more respectable figure of £3½bn (2½ per cent of GDP). The Chancellor reckoned that, Transport Association. even so, he should be able to "achieve the planned reduction in the growth of money supply with lower interest rates."

the level of January 1981. All around the

twin citadels or that, as soon as it does, it Even a year later, in March 1981, the PSBR in 1982-83 was still represented at only 23 per cent of GDP, before any "give-aways." Sir Geoffrey will be lucky if the figures now in front of him point to less than twice that size of borrowing requirement. Yet all around the twin If the upturn does not materi-

"That," says Mr Neil Effman,

Head of Planning at TWA, is exactly what deregulation is about: "It has enabled the intion up, borrowing up, the political temptation must be Unless Washington gets cold

friends of the Mammon of unrighteousness." Supposing it were certain that the consequence would be higher infla-tion, what of that? Is the record of 121 per cent per annum in office so dazzling a success that no risks or liberties can

different matter. Such, in effect if not in terms, is the assault which rages in the

be taken with it? If the rate of

6 The battle of the Budget 1982 is about something much larger than the nice adjustment of the PSBR.9

> Conservative Party, around the Cabinet table, and in the Chancellor's own breast. What weapons are there with which

First, to be clear that the call is a call for inflation. When I enquired of Peter Shore recently what mechanism he would use to inject additional demand into the economy, he replied, "I would borrow - yes, borrow, borrow, borrow." If that borrowing is from the banks, nobody, not even he, denies that that is circumlocution for creating money. But supposing it were not from the banks, then one of two things must be true. Either it is money which would have been lent anyhow and spent in ways calculated to produce interest — in which case the total of demand is not increased - or it is money that was lying unlent for want of a borrower, "idle balances" as the expression is. It is exceedingly difficult to believe that -to people are insisting on holding spend more still, to cut taxation, onto large unlent sums which Mr Powell is MP for South and to do both on a dramatic they could lend at 15 per cent or Down.

IT USED to be said of R. A. scale Better hang the Public 20 per cent or more; but if the Sector Borrowing Requirement Government did borrow genuine than be hanged by the Public "idle balances," the effect would be exactly the same as borrowing from the banks and

#### Let's have a flood of new money

"Very well then," is the retort, "let's have a flood of new money: goods and services will be produced by those now unemployed. and thereinflation had been halved or quartered, it might have been a fore no greater inflation will follow." The lion in the path of this proposition is the fact of our own experience that inflation and unemployment have co-existed and indeed actually risen together: the flood of new money forced up prices and not production, which continued to

> This is the crucial moment of the whole debate; for to that challenge there is only one serious response. (I do not count the levity of those whose answer is simply: "think of a number and double it, and everything will be different next time round.) The response unmasks the true nature of the counter-advice being offered to the nation. It is that there must be control -comprehensive. thorough. aspect of the economy, so that the new money, so far from going into general circulation. becomes simply the counters with which the total planned economy is operated.

The Battle of the Budget 1982 is about something much larger than the nice adjustment of the PSBR, so that a fraction more or a fraction less of public expenditure is financed by taxation or by inflation. If the Chancellor and the Government decide to accept the advice of their crities and "cut and run," they will be yielding ground to the principle of the planned authoritarian economy. The observed coincidence between tyranny and inflation is not accidental.

#### Letters to the Editor

today.

#### Civil service pay—the Mandarins get no increments

Sir,—I fear that, in common unit or outstation, are still climate of bitterness and pay with 100 many others, Mr Robert firmly in the four-figure salary offers such as this will only Beldam (Letters, Fcb. 25) mis-range, even after receiving three understands the system of pay to six increments. increments within the civil service. Increments are paid to reflect the acquisition of know-massive salaries with increments ledge and experience. For each each and every year was disgrade they lead up to a rate for pelled. There are precious few the job and the number of increments in the pay scale of each grade is fixed. Contrary to popular belief they are not paid year after year, ad infinitum; without promotion a creases for only a very few From the Chairman,

How many people realise that O level entry into the civil ser-vice as a clerical assistant commands a salary of only £45.41 per week at the age of 16, the full rate for the job being £78.25 p.w. An adult (18 year old) clerical officer needing a minimum of five O levels for entry is paid £3,301 per annum, rising to £5,102. There are few adult unemployed who are worse

off.
We middle managers, perhaps with wide-ranging and important counter-productive as any Room 326, Ashdown Hous responsibilities such as being sensible employer will know. 123, Victoria Street, SW1.

the administrative head of a Good ideas do not flourish in a

It is high time that the illu- is already felt throughout a sion of all civil servants earning large part of the civil service Mandarins — and they receive no increments. Roger Hayward.

16. Gilmore Close. Slough, Berks.

Ashdown House Branch. Industry and Trade Section, Society of Civil and Public Scrvants

Sir,—I hope Mr Beldam (February 25) is better informed about his company than he is about civil service pay. He certainly should not attach. undue significance to all he reads in published Government reports.

The Government's pay offer to civil servants was mean and is likely to be proved entirely

# market

Options Panel, The Stock Exchange

Sir,-Mr Turgoose (February 20) makes a valid point when he complains that prices in the traded options market are still too wide. He is however, under a misapprehension in supposing that the elimination of the jobbers and their so-called turn would improve the liqui-dity of the market. Brokers with orders on behalf of clients are already able to deal direct with each other in traded options and must indeed do so under the rules of the market

The width of their prices is be of interest that over the past four years the traded and liquidity of the marke would be greatly reduced.

A solution to Mr Turgoose problem may, to an extent, be found in the system of public limit orders. Suppose that the price of a certain option is 6p-9p and a client wishes to buy or sell at 71p. The client's broker can enter a public limit order which may be designated either good for the day" or "good until cancelled" and that order will take priority over all other business at its price other than similar orders already entered.

#### Poor post to Norway

From the Director. Norwegian Chamber of Commerce, London, Inc.

Letters frequently take a week to arrive, sometimes longer, and especially printed matter, such as newspapers, arrives so late that we feel we are reading his

plaints from several members. Anders D. Hald Norway House, 21-24 Cockspur Street, SW1.

vice results in orders being

lost, and we have received com

A new survey just published, has revealed that tomorrow's potential management still sees the face of today's industry as dull and boring.

This national survey of nearly 1,000 students at 11 universities examines students' spontaneous thoughts about industry and commerce, their job requirements and expectations as well as the job opportunities which students believe industry has to offer.

It looks at student attitudes towards the attributes of particular job functions and the types of people who might hold these jobs.

The survey also takes a fresh look at the sources of information consulted about jobs and careers and assesses their usefulness.

This survey was commissioned by AIESEC, pronounced eye-sek, (L'Association Internationale des Etudiants en Sciences Economiaues et Commerciales), the world's largest non-political non-profit making student-run organisation.

Established in 1948, AIESEC involves some 30,000 members at 400 universities around the world and aims to promote a better understanding between the student and business communities and to prepare internationally minded managers for the future. The organisation is backed by funds from sponsors who are among the biggest names in international business and finance.

The survey was conducted with the assistance of Qualisearch and sponsored by H. Brammer & Co., Dunlop, GEC, Lloyds Bank, Price Waterhouse, Rowntree Mackintosh, RTZ Services, Barclays Bank, Consolidated Gold Fields, Unilever.

For a copy of Student Attitudes towards Commerce and Industry, cost £25, write to the following address:



London With 9PE. Telephone: 01-486-5101.

**Great Britain** Seymour Mews House, Seymour Mews,

#### Rather like a drunken bunny From Mr W Ridley

Sir.—Mr Brittan's column (March 1) on the advantages of following one target, to get to Glasgow, reminded me of an extract-unpublished, I understand-of a conversation held some time ago. "I just want to get some-where," said the White Rabbit.

Alice had some sympathy with the rabbit because it was clear he had been going round, not exactly in circles, but rather like a drunken bunny for some time. "Where exactly do you want to go?" said Alice. "It's not that I want to reach anywhere in particular. I just want to go particular distance." terms of notional grandmother Irrational activity doe's pawsteps," "What are those," said Alice alarmed, "Well," said the rabbit en-"What are in tin thus astically, "you just add together all the dials and deduct the number you started with and you know how far. ... he fallowed, as some of the dials on tered, as some of the dials on the arm and fant appeared to be lo.000 pawsteps." he said national Tin Agreement (ITA) to adopt their position, and disatisfied with the prospects for compromise, the producers there?" said Alice. "Get where?" said the Rabbit craftily. "Noone knows where I will be; but

you won't end up in . . Glas-gow?" said Alice. The Rabbit went pale and gradually disapheard the wind murmuring "we can always adjust the medium term financial strategy" but it may have been repeating "is your journey really necessary?" time after time after time, until she blocked her ears, ran through the looking glass and started taking real steps in the real world. William P. Ridley. The White House, 3 Sandrock Road,

From the Vice President. National Economic Research

his arm and feet appeared to be the insidiousness of the temptamoving despite the fact that he tion to trade known long-term moving despite the fact that he was standing still. "It must be gains for possible short-term gains. Unable to persuade the reirospective adjustment," he gains. Unable to persuade the muttered. "I need to go another consumer members of the Intermuttered. "I need to go another consumer members of the Inter-10,000 pawsteps." he said national Tin Agreement (ITA)

at least I will know the distance I have gone-or I would if the dials didn't adjust all the time." "But how do you know Alice thought she

Tunbridge Wells, Kent.

ITA over the past decade or so has been at the price of dampening growth in consumption. Apparently, the producers are not only oblivious to this but are prepared to ignore the larger lesson the Organisation of Petroleum Exporting Countries is now being taught (as the current market manipulators are ignoring the lesson of the Hunt brothers). At least OPEC was operating in a market without an overhanging surplus in the strategic stockpile of the largest consumer. A producer cartel in tin is a challenge to the United States to use that surplus to combat cartel price manipulation. Your issue of February 12

carries a report that Malaysia is prepared to cut production by as much as 25 per cent. But the price would have to be 25 per cent higher to preserve total revenues. This in the face of the stockpile surplus? As the earlier article correctly con-"an attempt by the cludes, producers to force prices up unilaterally would be self-defeating. There would, moreover, be an interregnum until the ITA could be re-established. The only explanation for such irrationality is, as Dr Johnson observed, "the triumph of hope

Bruce C. Netschert. National Economic Research Associates. 1800 M Street, N.W.,

over experience."

# Traded options

From the Chairman,

if the business of their clients is thereby facilitated.

The jobbers act only as buyers and sellers of last resort. function of turnover and it may options market has not generated a total net profit for them. Without the jobbers the depth

D. J. Steen. The Stock Exchange, EC2.

Sir,--Due to the enormous

damage it must do to British trade and industry, we feel we should draw attention to the miserable postal service, particularly between Norway and the

We have not the slightest doubt that this poor postal ser-

# Unilever advances 24% to £708.5m at year end

A FOURTH-QUARTER rise from chemical and animal feeds ordinary dividends, the retained £134.4m to £143.7m gave Unilever businesses showed an improve surplus emerged at £266.1m, a near 24 per cent increase in ment. 1981 pre-tax profits to £708.5m. The compared with £572m previously. countries outside Europe was Sales for the year climbed 17 per cent from £10.15bn to £1.89bn, with £2.98bn against £2.69bn, coming in the final three comparable exchange at \$2.80bn, coming in the final three comparable exchange at \$2.80bn, coming in the final three comparable exchange at \$2.80bn, coming in the final three comparab

The final dividend on Unilever PLC shares is being stepped up from 13.97p net to 16.91p for a total of 26.87p (22.91p) per 25p share. The final on the NV shares is Fl 7.6 (Fl 6.96) making Fl 12.04 (Fl 11.12) for the year. The group says that under its accounting system the last quarter of 1981 had fewer working days than 1980 and allowing ing days than 1980 and allowing creased from £44.3m to £52.9m.

Tax for the year took £316.4 crease in sales volume.

In Europe, the edible fats and

sundry foods businesses had a good fourth quarter, but profits from detergents and personal dividends amounting to £25.2m products were below those of the corresponding quarter in ordinary holders came through 1980, largely because of heavy well ahead from £280.1m to advertising and promotion costs. Sales and results of frozen foods were disappointing and figures from transport and PLC and the balance of £191.5m paper, plastic and packaging (£129.3m) to NV. Stated earn-

The contribution from most

2.69bn, coming in the final three comparable exchange rates, total sales value increased by 13 per cent and operating profits by 22 per cent. Sales volume rose by per cent. Reported figures for the year

show operating profits up from £574.8m to £703.6m. Associates share was higher at £55.4m (£39.4m) and income from trade investments added £2.4m (£2.1m). Interest charges in-

Tax for the year took £316.4m (£273m) but tax adjustments for previous years resulted in credits for f£23.3m (£2.5m). After deducting minorities and preference dividends amounting to £25.2m

Of the attributable figure, £198.7m (£150.8m) related to were significantly lower than last ings per 25p share advanced time. However, results from the from 75.41p to 105.04p. After compared with £173.7m. Pre-tax profits for the year, in

current cost terms, showed an improvement from £403.3m to Most of the group's consumer profits over the 12 months particularly detergents, sundry foods and personal products. Edible fats' profits were at about the same level as in 1980.

Results from frozen products were considerably lower than in were considerably lower man in the previous year. Substantial reorganisation costs affected chemicals, transport and paper, plastics and packaging, all of these, except chemicals, showed a decline on 1980.

Profits on exports from the Profits on exports from the European countries improved considerably. In the U.S. operating profits were somewhat higher than in 1980
Outside Europe and North America, sales showed excellent growth and results have been very good in total.
Conditions were less favourable for UAC International but profits improved, with results in French-speaking Africa being especially good.

especially good

# 79 companies wound-up

by Mr Justice Stade in the High Motion Picture Co.

They were: Pegasa (Caterers), T.C.S. Capworth Post Produc-Marbrook Transport, Carax tions, Midfield Music and United pany (Woolwich).
Keynsham Design Services,
W. M. Hodgson Transport
(Edmund Byers), Mexplan and

Castle Reinsurance Company, Gradelynn, Talby Mechanical Installations and Pibroch Pro-

Westyield Homes (Middle East). Worby Investments, K. P. Engineering, Greenmart, Take Cover and Popimex Company.

Wildshire, R. B. M. Cash Registers (North London), Arun (Builders & Decorators), Capital Bureau of Investigations and

K. T. Chandler, S. & W. Humerston, Cornline, Hillbeach Hotel Enterprises (London) and Mutual Marketing Services.
Guildford Street Hat Company
(Luton), Supertex Coatings
(Swansea), Trainstar, Pluto Elec-

sing Services. (Ross), Dart Complete Accountability and G. Jubb (Removals). Ross), Dart Complete Accountbility and G. Jubb (Removals).

A petition for the compulsory file a further affidavit in answer showdonia Bedding. Surrey winding up of Lothbury Investto WHG's affidavit.

tronics and Continuous Proces-

Compulsory winding up orders Finance, Hendshire Transport, against 79 companies were made Bach Displays and Perpetual Interlock Property Holdings,

Garages and M. S. Gill & Company (Woolwich).

Keynsham Design Services, W. M. Hodgson Transport (Edmund Byers), Mexplan and James Baldwin (Cartons).

CGS Swimming Pools, Wright-ways Travel, Cliffords Roofing, Randall Sinclair and Airtone. Williams Hudson Group, Regalhans, Daly and Naughton, Toneline and Landscape and Sportsground Development. J. Davy (Gravesend), Aztec Forklift Trucks, Peter Counsel

Group, B.K. Agencies and Schatz Peel Automotive Equipment, Charles Keith and Co. (Jewel-lers), Sue Williamsan Agency, Convertible Components (UK) and Countryside Consultancy,

Mascott Engineering and Sports-medica Publications. B.M.G. Microsystems, Roto Line, Anness and Partners (Milton Keynes) and Silvermere Golf and Equestrian Centre. A compulsory winding up order made on February 22 Supertex Paints, Super-Tex against Jagcroft was rescinded oatings, Supertex Coatings and the petition dismissed by

John Padovan, Chief Executive: John Leighton-Boyce, Chairman; Charles Villiers, Deputy Chief Executive.

\* Profit increased by 20% to £8,211,000.

acquisitions, disposals and reconstructions.

Highlights of 1981

management buy-outs.

\$4.6 billion.

PRETAXPROFIT ES

ments which minority share holders have brought on "just and equitable" grounds, was adjourned in the High Court until March 15.
Mr Justice Slade was told that

the adjournment would enable the petition and other proceed-ings for the disposal of assets to run in tandem." Mrs Pamela Mason, who was

resisting the petition as admini-stratrix of the estate of her father, Mr Isidore Ostrer, was replaced by the judicial trustee in January. Williams Hudson Group was

compulsorily wound up in the High Court, after being given leave to lodge an affidavit with the petition replying to allega-tions made in earlier proceedings. Mr David Marks, for WHG, said the allegations were disputed and continued to be disputed.

Mr Justice Slade made a compulscry order on a petition by First National Bank in Dallas, udgment creditors in the United States District Court U.S.S3,614,358 (£1,908,824).

The judgment arose from a guarantee given by WHG to pay all debts and habilities incurred to the bank by Marsco Corpora-

banking activities

**C**The year has indeed proved challenging; it is the more satisfactory that in such difficult

conditions County Bank has been able to

diversity of its operations. Notwithstanding

the present unpropitious circumstances, we can be confident of maintaining the

GROSS ASSETS £'s

raise its total income from the widening

momentum of our expansion.))

John Leighton-Boyce, Chairman.

A year of successful

expansion over a wide range of merchant

\* Corporate Advisory Division was involved in a record number of mergers,

\* Medium and long term commitments rose from £497 million to £760 million.

\* The Bank managed or co-managed 54 international issues with a total value of

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and in Birmingham, Edinburgh, Leeds, Manchester, New York and Dubai. & National Westminster Bank Group

\* Total funds managed or advised now have a market value of £2.3 billion.

\* Equity investments total over 140 with 46 agreed last year of which 20 were

ADVANCES £'s

# **Financial** advances to £10.1m

**Provident** 

tax result gaining £1.29m at cent at £2.81m. This is compared \$6.91m, following a £0.32m with £1.52m for the previous 53 advance to £3.17m at midterm.

This gave the full year figure some £1.61m more at £10.08m but, with tax taking £5.35m against £3.4m, earnings per 25p share fell from 12.72p to 11.88p. The total dividend, however, is being raised from 7.02p to 7.5p, with a final payment of 5.08p net. Group turnover of £305.3m (£382.31m), less deferred revenue of £52.4m (£48.34m), left

amounts due to customers of £260.56m (£230.S3m), and taxable profits were struck after interest of £18.23m (£18.77m). attributable turned in at £4.74m (£5.14m

including extraordinary credits of £65,000). From this, ordinary dividends took £2.93m (£2.74m). preference dividends £20,000 (£24,000) and transfer to prefer-£\$2.000 (£\$6,000). Retained profits fell from £2.29m to £1.71m.

On a CCA basis, the taxable result is shown at £6.43m (£4.19m) and the attributable balance at £1.09m (£0.86m).

# W Ribbons

# to profits

returns

ATTRIBUTABLE figures of "W" Ribbons Holdings improved from £18,997 for the half year to December 31 1981. Turnover was up from £4.95m to £5.97m.

The directors say the improve

ment has been achieved despite continuing heavy pressure on profit margins caused by the recession and consequent competi-

They add that consideration of a dividend must be deferred until the full year's results are available. A dividend was last paid in respect of 1978-79 of 1p net per 10p share. Order books in all the com-panies are adequate, say the

directors, and the French and German companies have made a useful contribution.

The group is a holding com-

pany for manufacturers of nylon and polyester webbings.

# **Home Charm profits** jump 73% to £2.8m

FOLLOWING a jump in first-half pre-tax profits from £638,000 to £1.24m, Home Charm, the DIY Financial Group accelerated in group, finished 1981 with a the second half of 1981, the pre- taxable surplus ahead by 73 per Beradin Rubr. Ests. int. 0.3 Berisfords ...... 2.8

weeks.
And from earnings per 10p share well up from 10.8p to 19p, the final dividend is lifted to 2.15p (1.8p) net making the total for the year 3p, against 2.5p.

In their interim statement the directors said they were seeing the beginning of benefits of their expansion programme. Sales, since the end of June, had shown a 25 per cent increase, and they remained confident that with measures taken the company would continue to grow.

Sales for the full period expanded by 23 per cent to £73.84m (£59.86m). Pre-tax figure for the year was after depreciation of £1.68m (£1.17m) net interest paid, £403,000 (£527.000), and included a profit of £138,000 (£33,000 loss) on the disposal of fixed assets. Also above the line, an employee share incentive scheme took £145,000 (£82,000).

After tax of £148,000, compared with £102,000, net profits came out at £2.67m, compared with £1.52m. ompared with £1.52m.

After an extraordinary debit • comment
f £88,000 last time, and Home Charm has romped home

dividends of £331,000 (£275,000), after waivers, the amount retained amounted to £2.34m, compared with £1.18m. with a much better second half As announced on February 11. the group's wholly owned subsidiary, Home Charm Retail agreed to purchase the assets-free of all debts-of the DIY retail and home improvement business of J. H. Sankey and Son for a cash consideration of some £14m. This is subject only to shareholders' approval before

Mount Charlotte ...... 0.77
Provident Financial 5.08

**DIVIDENDS ANNOUNCED** 

payment payment 0.3 Mar. 31

Dividends shown pence per share net except where otherwise stated

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Dutch florins

7.6!

July

Apr. 23 4.6 7.5 7.02 June 1 13.97 26.87 22.91 June 1 6.96 12.04 11.12

### Berisfords improves after lower interest charges

LOWER INTEREST charges as a in working capital contributed to the rise in taxable profits of Berisfords, ribbons, trimmings manufacturer, from £256,000 to £745,000 for the year to Novem-

Turpover rose from £10.46m to £10.53m while operating profit rose from £654,000 to £940.000. Exceptional costs took less at £22,000 (£53,000) while interest charges were down from £345,000 to £173,000.

An increased final net dividend of 2.Sp (2.6p) per 25p share has been recommended making a total of 4p (3.8p).

Based on taxation charges for

the year—£377,000 against £200,000—earnings per share recovered to 16.5p, compared with 5p. The directors say it has, however, been necessary to make a substantial provision for tax on previous years' profits, which has not yet been agreed with

the year, the directors say.

LOWER INTEREST charges as a They add that improved result of progressive reductions trading, announced at the half year, continued, particularly in the last quarter—pre-tax figure at six months was £212,000 months (£102,000).

Profit after tax, for the year, jumped from £56,000 to £368,000 while dividends took £162,000 (£154,000). Retained earnings were £206,000 (£98,000 loss).

#### YEARLINGS DIP

The interest rate for this week's issue of local authority bonds is 13% per cent, down a quarter of a percentage point from last week and compares with 12% per cent a year ago. The bonds are issued at par and are redeemable on March 9 1983. A full list of issues will be published in tomorrow's edition.

OCEONICS USM DEBUT

and polyester webbings.

Operating profit rose from f60,240 to £307,777, while interest took less at £288,780 against £333,557. There was again against £333,557. There was again the Inland Revenue.

They say that, allowing for offshore industries, made a strong debut yesterday in the against 1.4p last time.

Greater productivity, as a The shares, placed last week by stockbrokers Simon and the sto

Greater productivity. as a result of improved efficiency by stockbrokers Simon and following management action in 1980, allowed trading profits to before closing at 145p. Jobbers

says in his annual statement that the group has considered a number of prospects for diversi-fication. To date there has not

been any suitable opportunity
where the likely return or
commensurate risk compared
favourably with the available

returns from financial invest-

Meeting: Highburton, nea Huddersfield, April 2, at 11 am

accounting policies dealing with accounting concepts.

This indicates that the break up of value concept has been applied to the financial state-ments of certain activities which continue to be under threat of termination because of the

results as part of the extra-ordinary items charged in the Profit and Loss Account to cover the estimated costs of further rationalisation which they consider will take place during 1982.

As known, pre-tax profits rose marginally from £3.07m to £3.11m for the year to September 30, 1981. Shareholders' funds improved from £11.7m to £14.19m. Current assets totalled

THE NEW THROGMORTON TRUST LTD. calculated on Formula 1.

THE TRING HALL USM INDEX 117.0 (+0.3) close of business 2/3/82 BASE DATE 10/11/80 100

LADBROKE INDEX

**EUROPEAN OPTIONS EXCHANGE** Vol. | Last | Stock 29 6,50 11 32 13.80 24 17 15 | 3.10 107 | 1.50 \_ |F.277.50 - | F.89,10 - | F.89,10 - | F.54,20 - | F.15,80 - | F,103,60 16 10 5,70 16 60 71 0.60 18 4.50 2.80

### Allied Textile's accounts are again qualified

THE ACCOUNTS of Allied first E23.32m against £20.56m, and treatile Companies for the year to September 30, 1981 have again this included finance leases of £3.55m (£402,315) and short-been qualified by the auditors, term investments and deposits Armitage and Norton of Leeds. They draw shareholders' attention to the statement of £8.67m (£4.17m). At the year-end net current assets were attention to the statement of accounting policies dealing with Mr J. E. Lumb, the Chalrman, save in his annual statement

current economic situation.

The auditors say they have been unable to verify provisions totalling £446,000 before tax, made by the directors of Allied Textile as part of the extra-

SPAIN		
	Price	· _
March 2	**	+ or -
Banco Bilbeo	335	-20
Banco Central	354	
Banco Exterior	310	
Banco Hispano	322	
Benco Ind. Cat	150	-
Banco Santander	365	+3
Benco Urguljo	232	-3
Banco Vizcaya	375	•
Banco Zeregoza	238	41
Dragados	165	_ <del>_</del>
Espendis Zinc	· 🔐	
	60.5	
Fecse		
Gal. Preciados	45	+2
Hidrois	65.2	+0.5
îberduêro	50.7	-0.3
Petroleos	. 97	-2
Petrokber	94	
Sogefise	14.	'
Telefonica	72	-1
Union Sect	64	+0.3
VIIIOI, E1241,,	~	. 0.0
1		

March 2 1982 The Net Asset Value of £1 of Capital Loan Stock is 299.26p

Tel: 01-638 1591

#### Annual Report 1981 Edinburgh American Assets Trust The investment objective of the Trust is to maximise capital growth. Asset Growth during the year to 31 December 1981 UK **US Stockmarket** merican Assets Stockmarket (expressed in sterling terms) +20.1% **+7.2%** +13.0% "During 1981, net assets per share of Edinburgh American Assets Trust rose by 20% to 123p. This is the seventh consecutive increase since 1974." P.E.G. Beifour, Chairman To: Ivory & Sime Limited. One Charlotte Square, Edinburgh EH2 4DZ. Please send me a copy of the 1981 Annual Report for Edinburgh American Assets Trust.

VOLUME IN CONTRACTS:

**Increase** at Mount Charlotte

half pre-tax profits at Mount Charlotte Investments, hotel group with catering interests, up from £556,000 to £574,000, left the figure for the whole of 1981 ahead at £714,000, against £660,000.

Turnover increased, from £11.61m to £12.87m, and the dividend is lifted to 0.77p (0.7p) net. Earnings per 10p share are shown as 2.21p (2.05p).

Pre-tax figure was after interest of £751.000, compared with £675,000. The attributable balance came out much lower at 5454,000, against £934,000, after tax £97,000 (£210,000), and an extraordinary debit of £128,000 (£489,000 credit).

#### comment Mount Charlotte's ambitious

capital spending programme never seems to come to an end. than had been anticipated. The 23 per cent sales increase in-cludes a 5 per cent volume Last year, less than film was earmarked for upgrading hotels but in the end £2.3m was spent. advance in the closing 6 months from existing outlets. That sort of gain was probably ahead of the competition. But the real question now is how quickly Home Charm can sort out its This year, Mount Charlotte will have to spend £2m towards its £3.21m purchase of the London Ryan Hotel. This will leave the Sankey purchase. A price of f14m in cash looks a hefty burden for a balance sheet with group with a rather uncomfortable level of borrowing for a while yet, but the hope is that profits will soon start growing shareholders' funds of under £12m but Home Charm has some more rapidly. However, costs continue to rise and it remains encouraging back-of-envelope sums. Some 54m of stocks can difficult to increase prices much because of the soft commercial market and very weak family holiday business. A more buoyant be converted into cash. Hard assets in the purchase are £5m — sale and leasebacks would be a quick way to raise money while the remaining £5m could be covered by one year's cash overseas group tourist trade seems on the way this year because of the strengthening of flow. Sankey marks a new era and perhaps equally important the family seems to have the dollar but there is still no sign of a commercial upturn. At 23\frac{1}{2}p, up \frac{1}{2}p, the shares yield less than 5 per cent. At 100p, up reasserted itself for the future. 2p, the 9½ per cent loan stock convertible from next May at 25p Not so long ago the market was waiting for a takeover. A fully per share, looks a better bet. Net taxed p/e of 144 and yield of 3 per cent at 143p is pitched right asset value is probably over 40p

# Heywood Williams back to profit—cuts debt

Herwood Williams Group, the improvements in the fortunes of west Yorkshire-based manufac the company during 1982. turer and supplier of building materials, maintained its recovery trend in the second half of 1981 with a pre-tax profit of £215,000. This takes the total for the year up to £247,000, compared with a loss of £149,000 in the previous eight-mounts accounting period. . Group borrowings during the year were reduced by some

The company whose activities are now wholly concentrated in the UK after its withdrawal from the U.S. in September 1980—is resuming dividends with a final of 1p net per 25p share. This is the first payment since 1979-80 when shareholders received a total of 4.9p, paid from profits of £1.04m

The group has made a disappointing start to 1982 but Mr Ralph Hinchliffe, the executive chairman, says he looks with confidence to "further" per share of 2.7p (1.9p ioss).

Comment stantially improved figures for 1982. But at 35p up 4p, yielding 4.2 per cent and with a p/e of 2.4 the price already contains owes much to reducing borrow recovery hopes.

The setback in the 1980 trading period was caused mainly by poor trading results in the U.S. and at the Finalex aluminium operation
The group started 1981 in loss

but by the interim stage a better than break-even position was achieved. Group turnover for the year

reached £31.49m, compared with £21.11m for the 1980 period. The profit was struck after interest After providing for tax of £14,000 (£5,000) and extraordinary items of £61,000 (£639,000), relating to the withdrawal from discon-tinued activities, the year's attributable profit was £172,000 (£793,000 loss)—giving earnings per share of 2.7p (1.9p loss).

ings by £2½m to £4m. This was achieved by selling off almost all restructuring has reduced the workforce by about 35 per cent, with glass and aluminium now 80 per cent of the business. In those areas about £11m has been invested during the year and the company has substantially increased market share. Wages and raw material costs have been kept under control, prices have been held in the face of competitors' price cutting. In aluminium extrusion the company has decided to concentrate on the top end of the market, and has recently been able to raise prices. The bad winter involved four-day week working in December, but with an improvement in current trading, Heywood is expecting sub-stantially improved figures for

# Diploma slips to £2.61m midway

REFLECTING A period of severe recession and heavy com-petition for all orders, pre-tax profits of Diploma, manufactur-ing, engineering, industrial distribution group, fell slightly from £2.74m to £2.61m for the six months ended December 31 1981 on turnover behind at

£22.18m. against £25.07m. The interim dividend is increased, however, from 1p to 1.2p net per 10p share.

Mr Christopher Thomas, chair-man, says that cash flow has continued to be good and cash balances have increased. Prospects appear to be marginally better for the second half, and mainstream operations look promising, he states.

has been apparent within our electronic components division," the chairman says.

For the whole of the 1980-81

ear turnover was down nearly £4m to £47.24m (£51m) and taxable profits amounted to

previous period, despite higher (same), the group's attributable occupancy costs of new premises balance came through just ahead and increased staff numbers, and at £1.46m (£1.45m). D.T.V. Group achieved profits The interim dividend will over 21. The more in line with expectations. absorb £312,000 (£250,000) and 2 per cent.

Access Electronic Components achieved budget, and launched its second franchise last October, that of R.C.A., which involved a considerable amount of further start-up and new operating costs, Mr Thomas ex-

plains.
Robert Lee, supplier of plumb ing fittiogs, maintained turnover, came near to last year's gross margins, but with increased operating costs, turned in a net profit down some 20 per cent. Operations of Blakdale-N.S.E. were cut down and modernised as a result of a continuous "downward spiral of demand" generally within the company's two sectors of partitioning and office furniture.

A modern smaller factory was "Customers appear to be re-stocking and during the past two months an increase in bookings selected units from the previous selected units from the previous plant moved to the new factory. The directors say that provisions included in last year's accounts appear adequate at this stage to cover the redundancy and other into high technology specialities.

taxable profits amounted to £5.19m, compared with £7.08m.

Net profitability of MacroMarketing was similar to the previous period, despite higher previous period period period period perio

comment

Diploma shares jumped 24p yes-terday to 238p, a new 1981-82 peak. The interim dividend has been raised 20 per cent although the directors warn that this is largely to redress the balance between the interim and the final. Interim profits are flat, although the underlying trend is significantly stronger. The sale of ISL last year and the re-organisation of Blakdale make the current pre-tax figure about £0.6m lower than it might have been. Meanwhile, the electronic maintained its despite severe competition and an average 15 per cent deterio ration in the price of active components. The Whitham steel reaping the benefits of moving with profit increases of better than 30 per cent. The chairman balance of the year despite a revival of orders, but the market ing full year profit of £8m, the prospective fully taxed p/e is over 21. The yield is just over

#### County Bank lifts profit 20%-assets top £1bn

County Bank, the merchant 54 international issues with a banking arm of National West- total value of \$4.6bn. Equity minster Bank, lifted pre-tax investments total over 140 with profits by 20 per cent to £8.21m 46 agreed last year of which 20

£12m capital injection from its parent last December to finance future expansion — lifted dvances during the year from £342.7m to £496m.

Total assets at the year end increased from £792.13m to £1.05bn—"a clear indication of the growth of the bank's asset based business," says Mr John Leighton-Boyce, the chairman. Capital and reserves stand at £41.9m (£27.1m).

On the bank's investment management side total funds managed or advised have a total value of £2.3bn. During the year the bank managed or co-managed

were management buy-outs.

After providing for tax of told members at the annual meet-f4.29m (£3.44m), the bank's net ing that the outlook for the profit comes through at £3.92m group in the current year was (£3.43m), from which dividends of £1m (£580,000) have been paid. This left a retained profit of £2.82m (£2.85m) which has

been transferred to reserves.
Referring to the difficult conditions of 1981 the chairman says: "It is the more satisfactory that the bank has been able to raise its total income from the widening diversity of its operations sufficiently to cover-inevitably sharply higher over-head costs."

He says he is confident of " maintaining the momentum of

#### Gestetner outlook encouraging

Mr Jonathan Gestetner, joint chairman of Gestetner Holdings,

encouraging.

He said that the results of including some in Europe, was very encouraging in the first quarter, being not only ahead of the corresponding period last

Although results in certain countries were still running behind budget, he pointed out that in some cases they were ahead of last year. For the year to October 31 1981 the group returned pre-tax profits of £6.2m

#### Drake & Scull below potential

WHILE THE level of profits of Drake and Scull Holdings is "creditable" in relation to diffithe outcome cult trading conditions, it is still below the potential of the group's operating companies, Sir Monty Finniston chairman says.

The group's 1981 results published on February 6 1982 show a 65 per cent pre-tax profit increase from £2.17m to £3.6m. There was a £20.6m gain in turnover to £115.3m.
The float dividend was raised

man points out that the order leaving an overall credit of book stands at some £230m. He f4.44m (£1.58m debit).

says the difficulties involved in The chairman's emoluments says the difficulties involved in securing satisfactory volume of fell from £35,000 to £24,000. orders at adequate margins persist, but appropriate action continues to maintain a profitable square, W., at poon on March 24.

from 1.5p to 1.75p making a total

of 3p (2.75p).

He adds that he cannot forecast

the outcome of the current year, but is confident all will work to better their previous record. notwithstanding the present economic environment. The group balance sheet shows

that fixed assets have increased from £2.51m to £2.65m while not current assets are up from £1.69m

over to £115.3m.

The figal dividend was raised rom 1.5p to 1.75p making a total of \$3p (2.75p).

In his annual report the chairman points out that the order.

# strong growth

Skandia Life

achieves

Strong growth in new annual premium life and pensions business in 1981 is reported by Skandia Life Assurance, a UK life company member of the Swedish insurance conglomerate, Skandia insurance. These rose by 170 per cent to £3.8m, of which life policies nearly tripled to £1.6m and pension premiums increased over 150 per cent to

New single premium payments last year improved by 12 per cent, with unit-linked bonds showing strong growth to £19m A further £8m of maturing income bonds were reinvested with the company.

#### RESULTS AND ACCOUNTS IN BRIEF

ANGLO-INTERNATIONAL
MENT TRUST—TRABLE semings for 1981 £461,902 (£440,377): fax £165,757 (£143,581). Final dividend 3.29 (39), making total of 5.29 (59) net por 25p share. Net asset value per share ASIA -(STERLING) FUND

ANGLO-INTERNATIONAL

G. T. ASIA (STERLING) FUND (open-ended investment company—Net income for quarter ended December 30 1951 (161.837 No dividend Net assets at other valuation equivalent to all shereholders equity (16.73m Redemp-tion price of participation redeemable preference shores (29.50p of and December: insue price of preference JOS HOLDINGS (investment trust)

hare 343.4p (309.3p)

MINESTMENT TRUST OF GUERNSEY

MINESTMENT TRUST OF GUERNSEY

Final the doed of 5 2p gross on copithe recompand by 5-ind early, making
equivalent as the real 1981 (equivalent
4 the final deviated can be taken ex

4 the final deviated can be taken ex

4 the final deviated can be taken ex

6714,000 (480 260) offer the Not revenue

(6714,000 (480 260) offer the Not Asset 1

CHILD HEALTH RESEARCH INVEST-MENT TRUST—No dividend Jor 1981. Income £111,395 (E82,933 for 11 months) Pre-Lox profit £9,102 (£68,091). after expenses ofc. £102,293 (£14,862) Tex £7,795 (£23,552). Prof.s after tex £1,307 (£44,539). NAV 156.39 (159,19).

es at December 31 1931 ets 18.7p. Formation expenses of 1457 135 (0.5p per share) have been written-dr against capital reserves. Ner evenue after tax, for the period £70,425 (0.1p per share). The compeny reviewed many unquoted investment propositions and as at Docember 31 had made investments in four unquoted companies in the UK and one in the U.S. Since then the company acquired holding in another two unquoted UK companies.

RIGHTS AND ISSUES INVESTMENT TRUST — Final dividend 28p making.

3.80p (same) for 1981. Gross income 121,718 (£722,905). Tax £83,173 (£65,746). EPS income 3.194p (4.563p). NAV 41p (40.3p).

THE KWARIJ COMPANY — Pre-tax profit for hall year to December 31 1981 £34,490 (£21,605), after interest profit for hall year to December 31 1981 £34,490 (£21,605), after interest of investments £31,388 (£36,790). Tex £13,400 (£75,689). Profit after tax £21,690 (£25,156). EPS 0.55p (0.69p). HUMBERSIDE ELECTRONIC CON-HUMBERSIDE ELECTRONIC ELECTRONIC CON-HUMBER

and the second of the second o

e company's history. He says results the current year will be on target. WINTERBOTTOM ENERGY TRUST. Not asset value per 5p share at the close of business on February 26 was 50.2p atter deduction of prior charges at par, and 63p after deduction of prior charges at market value.

LEOPOLD JOSEPH STERLING FUND— Revenue for 1981 130,969 (£13,739 defect): dividend on participating shares ebsorbs £17,280 (nil): on capital eccount £870,874 (£628,908) is carried

GLOSE AND PHOENIX GOLD MINING:

—Pre-tax profit for half year to June 30

1981—UK: C32,028: (C34,085); tax

615,088 (S12,470); stated earmings per

share 1.920 (2.45p); Zimbabwe: turnover Z8978,077 (251.12m); pre-tax loss

Z\$112,251 (2\$371,560 profit); tax

chergas 2837,494 (2\$197,054); stated

toss per share 16.95 cents (earnings

18.76 cents). Directors say results

for the remainder of the year shoold;

show a slight improvement but are

show a slight improvement but are

BRUNNER INVESTMENT TRUST—Results for year to November 30 1981 alreedy known. Lieted investments in GB E16.48m (E17.72m), abroad E15.54m (E13.24m); unitsted in GB E0.55m (E0.52m), abroad E1.45m (E1.5m). Shareholders' equity £33.35m (£31.62m). Liquidity decreased T163.00 (£63.00 increase). Meeting, 20 Fenchurch Street, EC, March 19, 12.45 pm.
WEST COAST AND TEXAS REGIONAL INVESTMENT TRUST—Results for 1981 shready known. Foreign states £3.07m (£2.41m); sterling assets £40.913 (£426.016) Met current inabilities £23.859 (£6.316 assets) U.S. dollar loans (£36.452 (nil)). Shareholders' funds £3.08m (£2.45m). Decrease in liquidity £26.119 (£05.031). Meting, 67 Lombard Stract, EC, March 25, at 12.30 pm.

The Directors of Unilever announce the Companies' provisional results for the fourth quarter and for the year 1981, and their Ordinary dividend proposals. The final results are subject to completion of the consolidated accounts and audit.

**Exchange Rates** 

As has been our practice throughout the year the results for the fourth quarter and the comparative figures for 1980 have been calculated at comparable rates of exchange being based on £1=Fl.5.07=U.S.\$2.38, which were the closing rates for 1980. The historical cost profit attributable to ordinary capital for the current quarter has also been recalculated at the closing rates for 1981 being based on £1=FI.4.72= U.S.\$1.91 which will be used for the Annual Accounts 1981. The results and earnings per share for the full year 1981 have been calculated at the closing rates for 1981. The 1980 figures for the full year are based on the closing rates for 1980. The trends are therefore

Accounting Issues

Taxation in the historical cost results includes full provision for deferred taxation in accordance with the requirements of Dutch law as currently applied. Results on a current cost basis do not include that part of the provision for deferred taxation which the Directors believe is unlikely to become payable. This treatment which is in accordance with the United Kingdom Accounting Standard SSAP 15, reduces the charges for taxation by £35.0 million (1980 £53.9 million) for the year. U.K. stock relief amounting to £22 3 million, mainly applicable to 1980, has been included in the 1981 results as taxation adjustments

	Ł	JNILEVER C	OMBINED RESULTS ON AN HISTORICAL	COST BAS	IS (£ millio	ons)	
ourth O				Full Y		Increas	se/(Decrease
1981	1980	Increase! (Decrease)		(Closing 1981	Rates) 1980	Closing Rates	Comparable Rates
2,980	2,695	11%	SALES TO THIRD PARTIES	11,890 1	0.152	17%	13%
144.2	127-4		OPERATING 13% PROFIT	703-6	574-8	22%	22%
44.5	98		Concern share of associated companies' profit before taxation	55-4	39.4		
14:5 0:9	03		Income from trade investments	24	2.1		•
(15 <del>-</del> 9)	(3-1)	•	Interest	(52-9)	(44-3)		
(16-3)	(14-6)		Interest on loan capital	(67-1)	(59-3)		
0-4	11-5	•	Other interest	14-2	15:0		
143-7	134-4	7%	PROFIT BEFORE TAXATION		572 <b>·</b> 0	24%	20%
(66-4)	(58:7)	• •	Taxation on profit of the year	•	(273.0)	. •	
0.3	0-1		Taxation adjustments previous years	23:3	2.5		
(2-9)	(3-6)		Outside interests and preference dividends Profit attributable to ordinary Capital	(25·2)	(21-4)		
74:7	72:2	3%	-Fourth quarter at comparable rates				
•		• • · · · · · · · · · · · · · · · · · ·	—Year at closing rates	390-2	280-1	39%	35%
(3-5)			Difference on recalculation of 1981 results at closing rates of exchange (31/12/81)		————————————————————————————————————	•	
_ <del>_</del> -		•	PROFIT ATTRIBUTABLE TO ORDINARY		•	÷.	
71.2	72.2	(1)%	CAPITAL	390-2	280-1	39%	35%
39-8	43.9		—PLC	198:7	150-8		_
314	28-3		NV	191-5	129-3		
19-17p	19-44p	(1)%	Combined earnings per share— per 25p of capital	105·04p	75-41p	39%	35%
•	<u></u>		Dividends on ordinary and deferred capital	(124-1)			_
			—PLC	(42-5)	(36-2)		
•			— <b>NV</b>	(81-6)	(70-2)		
· -· ··			PROFIT OF THE YEAR RETAINED	266-1	173.7		·
		UNILE	VER COMBINED RESULTS ON A CURRE	NT COST BA	ASIS		<u>.</u>
· . ·			OPERATING PROFIT Historical cost basis Adjustments to depreciation, cost of sales, monetary working capital and other	703-6	574-8	•	
			required to obtain current cost operating profit	(258-6)	(1979)		
		· · · ·	OPERATING PROFIT	445-0	376.9	18%	16%
			PROFIT BEFORE TAXATION	498-0	403:3	23%	17%
			PROFIT ATTRIBUTABLE TO ORDINARY				

Combined earnings per shareper 25p of capital

Note: The gearing adjustment has been taken into account in arriving at the Profit before taxation.

#### Results

Fourth quarter 1981

In the fourth quarter of 1981 total sales value was 11% higher than in the corresponding quarter of 1980. Operating profit was up by 13%. Allowing for the fact that under our accounting system the last quarter of 1981 had fewer working days than 1980, there was a small increase in sales volume. In Europe, the edible fats and the sundry foods businesses had a good quarter. Profits from detergents and personal products were below those of the corresponding quarter in 1980, largely because of heavy advertising and promotion costs. Sales and results of frozen toods were disappointing. In the chemical and animal feeds businesses results improved but those of transport and paper, plastics and packaging were significantly lower than

The results in most countries outside Europe were higher than in the corresponding quarter of 1980.

The high interest costs for the quarter are exceptional and are connected with exchange rate movements in high inflation countries. Full year 1981

For the year as a whole, at comparable rates of exchange, total sales value increased by 13% and operating profit by 22%. Sales volume rose by 2%. Most of our consumer businesses showed improved profits, particularly detergents, sundry foods and personal products. Edible fats profits were at about the same level as in 1980. Substantial reorganisation costs affected results from chemicals, transport and paper, plastics and packaging, all of which, except chemicals, showed a

decline compared with 1980. The results from frozen products were considerably lower than last year. Profits on exports from the European countries improved in the United States operating profit was somewhat higher than in 1980; all three companies made good

progress. Outside Europe and North America sales showed excellent growth and results have been very good in

Conditions were less favourable for UAC International but profits improved, results in French-speaking Africa being especially good.

Taxation adjustments previous years includes £22.3 m. stock relief in the United Kingdom, mainly applicable to 1980. Total concern profit attributable at comparable rates of exchange was 35% higher than in 1980. Results on a current cost basis for the full year 1981 showed lower increases over 1980 at all levels than on an historical cost basis. This was mainly because of an increase in the cost of sales adjustment. In the announcement of results for the first quarter of 1982 and subsequently, quarterly current cost figures will be included.

Dividends

The Boards today resolved to recommend to the Annual General Meetings to be held on 19th May, 1982, the declaration of final dividends in respect of 1981 on the Ordinary capitals at the following rates, which are equivalent in value at the rate of exchange on 31st December, 1981 in terms of the Equalisation Agreement between the two companies:-

16.91p per original 25p Ordinary share (1980: 13.97p), bringing the total of PLC's dividend declarations for 1981 to 26.87p per share (1980: 22.91p).

Fl. 7.60 per Fl.20 Ordinary capital (1980: Fl.6.96), bringing the total of NV's dividend for 1981 to FL12.04 per FL20 Ordinary capital (1980:

The PLC final dividend will be paid on 1st June. 1982, to shareholders registered on 4th May, 1982. Maria est

The NV final dividend will also be paid on 1st June.

ALL MANDA & ALCOHOLD For the purpose of equalising dividends under the Equalisation Agreement, the Advance Corporation Tax . (1 22 (2 1)26 Te (A.C.T.) in respect of any dividend paid by PLC has to be treated as part of the dividend. If the effective rate of A.C.T. applicable to payment of the final dividend is: changed from the current rate of 3/7ths, the amount now announced will be adjusted accordingly and a further announcement made.

The Report and Accounts for 1981 will be published on 28th April, 1982.

Kuhwd ara

IT 1a-w ce te-m-sst

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ጉ물:

LONDON TRADED OPTIONS

Extraise Closing Val. Closing Vol.

Mar. 2 Total Contracts 1671. Calls 1211. Puts 460.

Closing vol.

10

31

81p

824p

11415

. 87n

110

# RTZ expects one-third fall in 1981 profit

BY GEORGE MILLING-STANLEY

BOOSTED BY its North American industrial chemicals opera-tion, the Rio Tinto-Zinc group expects to report a fall of only in spite of the adverse effect of weak demand for most group

In a profit estimate released in connection with its agreed bid for Tunnel Holdings. RTZ estifor Tunnel Holdings. RTZ esti-mated that net attributable profits would be not less than £100m. or about 40p a share. against £155.4m or 61.56p a share

This comes at the top end of analysts' forecasts, and the shares jumped 20p to 434p before settling at 427p at the close, for a rise of 13p on the day.

The final audited profit figure. due to be announced on April 15, will be further increased by extraordinary credits totalling more than £90m. These are made up largely of exchange gains on translation of previous years' profits retained by overseas subsidiaries, the gains arising out of the decline in the value of sterling since the end

The profit estimate is accompanied by a forecast of an un-changed total dividend of 16p a

The main reasons for the decline in attributable profits were, naturally enough, the sharp falls registered by CRA. the group's Australian arm, and the copper operations, led by the

These negative factors were offset to some extent by "appreciably higher" profits from RTZ

time primary anumnium operations in the UK, which slipped into the red.

See Lex

another Australian base metal

producer is to go to the market for funds. This is EZ Industries.

EZ's issue is a one-for-five at A\$2.25 (132p), which compares with yesterday's price in London

Payment will be in two instal-

ments, the first of AS1.25, being 50 cents capital and 75 cents

premium, due on May 6, and the

second of A\$1, being 50 cents capital and 50 cents premium.

new Shares will

qualify for the final dividend

for the current year to June 30.

due by November 11.

which is seeking AS42.5m.

#### **BOARD MEETINGS**

The following companies have notified dates of board meetings to the Stock Eachange. Such meetings are usually held for the purpose of considering dividends, Official indications are not available as to whether dividends are stemms or finals and the subdivisions shown below are based mainly on last year's timetable.

TODAY
Interims:—Campari International Consolidated Gold Fields, Jannaue.
Finals:—Fladgeling Investments, General Accordent Fire and Life Assurance, International Investment Trust, Liberry Life Association of Africa, Mercury Transationatic Trust, Owners Abroad, Ultramer

Abroad, Ultramer FUTURE DATES

Wolseley-Hughes ...... Finals:— Alcan Aluminium (UK) Guest Keen and Neutleloids Mar 18
Home Counties Newspapers Mar 23
Needlers Mar 11
Tomatin Distillers Mar 23
Mar 23

Borax, the industrial chemicals side, reflecting both an improved performance by the borax operations and the favourable effect of translating dollar profits into

weaker sterling.
Other operations, including the important Rossing Uranium in Namibia, were broadly unchanged, with the exception of the primary aluminium opera-

# **BCA** reduces Attwood stake

St George's expands:

rights to raise £0.8m

the £1.1m total consideration.

The deal excludes BTH's laundry premises in Willesden,

North London, whose capacity

St George's proposes to switch

It is expected that the arrange-

ments will raise St George's

turnover by about fl.Sm in the first year, or by some 35 per cent

to firm or so on an historic basis.

The group produced pre-tax profits of £117,000 in the six

months to August 31 last year and the board estimates that profits would have reached

£440,000 or more in the full year.

depreciation "considerably in excess" of the previous two-year

life and the effect has been to

lift estimated annual profils by

and other central overheads, had

a "disproportionate effect" on

£230,000 gross surplus on pro-

perty trading from a total operat- gomery and Co

George has, however,

St George's Group, the con- from BTH amount to £550.000 rect laundry and linen hire and make up the remainder of

and the nationalised chain's to its plants at Godalming in laundry processing interests in a deal worth fl.1m.

St George's will fund the initial period of five years.

are now run by the Gleneagles some £140,000.

group and a further 4 hotels Rationalisation costs, which which BTH is proposing to sell.

These contracts are on a weekly a significant rise in head office

group re-vamped and built up by

Mr Peter Deller and Mr Philip

Dobson is taking on the long-

term linen hire contracts of British Transport Hotels (BTH)

acquisition with a one-for-three underwritten rights issue at 74p

which will raise f830.000 after expenses. The group is also negotiating to buy another laundry business for about

The shares climbed 14p yester-

day to 108p.
Under the terms of the linen

hire agreement with BTH, St

George's will exclusively supply

on hire for an initial period of 3

years 22 BTH premises in England and Scotland. The agreement does not include the

three former BTH hotels which

supply basis.

The buyer is also taking over

BTH's laundries at York and Edinburgh, including the plant

and machinery for £437,000. Stocks of linen to be acquired

laundry busine £450,000 in cash.

reduce its shareholding in Attwood Garages from 68.9 per shares of £1 each in Maybank, cent to 40 per cent as a result The offer will result in the

shows that Attwood reported pre-tax profits of £23,000 on sales of £1.7m for six months ended last January. The extraordinary loss closure of a Vauxhall dealership resulted in an attributable loss of £91,000. The document states that the comparable figures for these results from 1981 are "not available." The last published results to the end of July 1980 show a pre-tax loss of £104,000 on sales of £2.8m. The company forecasts pre-tax profits for the The main shaft of this project year ended next July of not less than £240,000, including a four-

from the Common board.

of the company's marine services

group, Sir Joseph Isherwood, for

£12,000, the sale of a 25 per cent

stake in the company's travel

transfer of the name, goodwill and business of South Dock

Supply, an agency for the supply

of spare parts to the shipping

Mr Griffiths had been pre-

agency for £10,000 and the free

Common Bros. manager quits

first half of the year, with net profits of AS5.59m on the equity accounting basis compared with A\$9.71m in the first half of the EZ said yesterday that the previous year on the conven-funds raised will be used for tional basis.

EZ A\$42.5m cash call HARD ON the heels of MIM working capital and general Holdings, which last week development purposes. The announced a rights issue to latter will probably include raise A\$125.6m (£73.8m), further development work at the Elura lead-zinc-silver mine near Cobar in New South Wales.

> should be completed by late November, and construction of the surface plant is being stepped up. Elura is expected to make its first contribution to EZs profits in the year to June 1983, metal prices permitting. EZ recently reported better than expected results for the

#### Price threat to Cornish tin

tin price falls below the £7,000 per tonne mark for a prolonged period, according to M- Total period, according to Mr Jim Raper, who controls the South

THE CORNISH tin mining in to be redundancies if there are dustry could be in trouble if the any further falls in the price. change yesterday.

Mr Raper said that South Last May, South Crofty Crofty's current break-even price announced a £5.77m development was about £7,000 per tonne, and programme designed to create a indicated that there might have further 70 jobs at the mine.

Attwood for every 10 ordinary held group are involved in paper

of Attwood's acquisition of issue of 4.2m new ordinary Mayhank Enterprises. shares in Attwood. An extra-The formal offer document of ordinary general meeting has the acquisition, issued yesterday, been called for March 25 to seek shareholders approval. Robert Fleming, which is handling the deal, has offered

to purchase for cash new Attwood shares at the price of 78.7p in cash. British Car Auction intends to purchase from Robert Fleming sufficient shares to restore its holding in Aftwood to not more than 40 per cent of the issued share Undertakings to accept the cash offer from Fleming total 1,695.837 Attwood shares. These shares will then be available for

placing. mouth contribution from the mouth contribution.

Under the terms of the gravel extraction, waste disposal acquisition. shareholders in and landfilling carried out by Maybank will receive 33 new the Drinkwater Group. Other

the companies were trading profitably but were peripheral

to the main activities of the companies. The group made a

loss of £2.7m on sales of £11.7m

for the year ended June 30,

related commission.

over four years.

conversion and the manufacture and installation of insulation

ing profit of £1m. The impact

has not, however, been cal-

culated. Property trading is set

to continue with a maintained emphasis on retail development.

fallen by some 30 per although the hotel chain

closed a 6.89 per cent stake.

Profits forecasts also include a and the brokers are Simon and 230,000 gross surplus on pro- Coates and McAnally Mont-

The issue has been under-written by Charterhouse Japhet

Mr Deller said yesterday that

Irrevocable undertakings to accept the offer have been given by the holders of 1,010,991 ordinary shares in Maybank, representing 78.7 per cent of the issued share capital.

In a separate transaction Attwood has offered Mr M. K. Foreman, managing director of the Drinkwater Group, a total of 850,000 new Attwood shares for his 18.67 per cent holding in Maybank Enterprise Holdings, an 83.33 per cent-owned sub-sidiary of Maybank, of which the Drinkwater group is a wholly-owned subsidiary.

On the basis of the profit foreeast the directors of Attwood expect to recommend a final dividend of 2p. If the acquisition is approved,

Mr Foreman and Mr J. Lane will join the Attwood board.

Akroyd and Smithers -Common Brothers, the diver-sified shipping group, has made various small disposals to Mr room duties. He has been named

A. C. Griffiths, who has resigned chairman of the travel agency at a straight salary plus a profit-Tennant, director, sold 61,000 Investment ordinary shares at 194p from his Clydesdale commitment by Isherwood to repay a £40.000 loan to Common Common said yesterday that

Fortnum and Mason—George Weston Holdings on January 15 purchased 1,250 ordinary units raising holding to 365,701 units (66.05 per cent).

SHARE STAKES Lazard Brothers Sterling Merchant Navy Officers Pension Reserve Fund-As a result of Fund now beneficial owner of redemption of shares on 1.47m (9.19 per cent). February 24, there are now two Arthur Guinness — Mr S.
Lennox-Boyd has acquired 82,970
ordinary. Holding now 762,662.
Grand Metropolitan — A. J.

February 24, there are now two shareholdings which each represent of the shares in issue. These are:

Sir Robert McAlpine (Trade Investments) Bank (London)

beneficial holding.

Lake and Elliott—Yelverton
Investment now holds 560,000

shares (5.63 per cent).

Fortnum and Mason—George

Clydescale Bank (London)

Nominees 97,503 shares

Greenfriar Investment—Witan

Investment holds 327,000

warrants to subscribe for ordinary shares (40 per cent of warrants). Electric and General Investment holds 42,000 warrants to subscribe for ordinary shares (5 per cent of warrant).

# Mr Tony Millar, who resigned as deputy chairman of Hawley Group last September, has bought, with associates, a 28.9

Tony Millar

buys 28.9% of

Albert Fisher

per cent stake in fruit and vegetable wholesaler Albert Albert Fisher shares rose 13ip on Monday to 28ip and a further 9p yesterday to 371p. Until this week, the shares had

ranged in value between 4 p and

demand for contract laundry and linen hire services had dropped 18 p over the past 10 years. Mr Millar, speaking yesterday, very sharply over the past year, particularly in the London from Fisher's headquarters in Blackpool after taking over as area, and prices have been cut chairman, said the idea of a purchase originally arose because I was looking for a by as much as a quarter as the industry seeks to shed excess quoted vehicle to develop my own interests." At the same time, he said, occupancy rates in BTH bave

Asked if he intended to make a full bid for Fisher, he said, "we have taken a substantial shareholding 'as a long-term inbudgeting for a 5 per cent rise in occupancy this year.

At a meeting held on March

18. shareholders will be asked to Fisher's turnover has grown agree a £250,000 increase in from £1.5m in the year to March 1972 to £5.2m in the year to authorised share capital to August 1981. Profits before tax have risen from £21,000 in 1972 St George's has recommended a second interim dividend of 3p to a peak of £99,000 in the year net per share which lifts the total for the year by a third to to August 1980, declining last year to £76,000. 4p per share. Scottish Northern Investment Trust has just dis-

The group operates seven fruit and vegetable depots together with a vegetable merchanting business and a com-mercial vehicle sale and repair

depot.

Mr Millar and his associates bought their shares from Tyne-lake Ltd. Mr Frank Hawtin, who has a one-third interest in Tynelake, has resigned as chair-

#### WILLIS FABER'S

**NEW VENTURE** Willis Faber is to start a new

underwriting management com-pany which will be called Devonport Underwriting Agency. Mr Edward Gumbel will be the chairman, and Mr Tony Elliot the managing director. The company will start underwriting a non-marine account in the London market in the autumn.

The insurers, who will be underwriting through Devonport Underwriting Agency, will, in the first instance, be employers of Wausau Insurance Company (UK) and a Willis Faber subsidiary insurance company.

#### FFI PURCHASE

FFI (UK Finance) has acquired 520 cumulative convertible part preferred ordinary shares in LGM Electronies for 540,000, satisfied by an issue of £46,377 of FFI 121 per cent unsecured loan stock 1992.

# Prestige

Mr. David Lawman reports on 1981.

The following is an extract from the Statement by the Chairman, Mr. D. J. T Lawman, which has been circulated with the Report and Accounts for the year ended 31st December, 1981.

Profit for the year before taxation improved by 16.8% to £6,622,000 (1980 - £5,669,000), although sales were marginally below the previous year's level.

This result reflects the important contribution to profit from the measures taken to improve productivity and efficiency. During a period of depressed trading conditions both in the United Kingdom and in the majority of our other European markets, the Group's overall performance has had the benefit of a substantial increase in earnings from our subsidiaries in Australia and South Africa. The steps taken to improve the efficiency of the Group combined with a strict control on working capital requirements have led to a further strengthening of the balance sheet.

The Board is recommending a final ordinary dividend of 17.5% making a total for 1981 of 27.5% (1980 - 27.5%). This dividend is covered 3.1 times by profit after tax.

1981 IN BRIEF 1981	1980 £000
Sales 64,189	64,815
Profit before tax 6,622	5,669
Earnings per share 21.3p	19.2p

Copies of the 1981 Accounts and the Chairman's Statement may Prestige House, 14-18 Holborn, London ECIN 2LQ. The Annual General Meeting will be held in London on 24th March, 1982.

Manufacturers of Prestige; 'Skyline,' Ewbank, & 'O Cedar' household products.

Overseas companies operating in Australia, Belgium, France, Germany, Italy, Japan, New Zealand, South Africa, Spain, Sweden.

### M. J. H. Nightingale & Co. Limited

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1981-82 High Low 125 100 75 62 51 33 205 187 100 100 104 68 431 57 53 33 78 46 102 93 108 409 113 94 130 108 60 51 222 159 80 65 103 73	Company ABI Hidgs. 10pc CULS Airsprang Armitage & Rhodes Bardon Hill CCL Tipc Cone. Pref. Debarah Services Frank Horsell Frederick Parker Gedige Bistr Ind Precipion Certungs lais Conv. Pref. Jackson Group James: Burmugh Robert Jenkins Scruttons. 'A' Tordey & Carliste Twintock Ord. Twintock 15pc ULS Unilock Holdings Water Alevander.	Price 125 199 105 131 125 106 131 132 248 60 139 131 78	Change >1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Gross dv. (p 10.0 4.7 4.3 9.7 15.7 6.4 6.4 7.3 15.7 7.0 8.7 31.3 8.3 10.7	Yield 8.07 9.6 15.8 15.8 15.8 17.8 17.8 19.2 19.2	P// Actual 11 1 3 8 9.7 3 4 11.8 4.2 6.8 3.1 8.2 3.4 8.2 5.1	Fully taxed 85.11.8 6.4 24.3 8.0 10.3 8.8 8.5 7.6
103 - 73 263 212	Waiter Alexander	77.	4.1	0.4	8.3		
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NOTICE OF ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS **FIDELITY** 

AMERICAN ASSETS N.V. Registered Office: Schottegatweg Oost, Salinja, Curacao, Netherlands Antilles

Please take notice that the Annual General Assembly of Shareholders of Fidelity American Assets N.V. (the "Corporation") will take place at 3.00 p.m. at Schottegatweg Oost, Salinja, Curacao. Netherlands Antilles, on March 16, 1982. The following matters are on the agenda for this Meeting:

Report of the Management.

Election of eight Managing Directors. The Chairman of the Management proposes the re-election of the tollowing eight existing Managing Directors: Edward C. Johnson 3d. William L. Byrnes,

Lord James Crichton-Stuart, Charles A. Fraser, Hisashi Kurokawa, John M.S. Patton, James E. Tonner, Maduro & Cariel's Trust Company N.V.

3. Approval of the Balance Sheet and Profit and Loss Statement for the fiscal year ended November 30, 1981.

4. Ratification of actions taken by the Managing Directors since the last Special Meeting in lieu of Annual General Assembly of Shareholders, including payment on February 24, 1982 of the interim dividend of 52 cents per share declared by the Managing Directors to shareholders of record on February 10, 1982.

5. Ratification of actions taken by the Investment Manager since the last Special Meeting in lieu of Annual General Assembly of Shareholders.

Such other business as may properly come. hefore the Meeting. Holders of registered shares may vote by proxy by mailing a form of proxy obtained from the Corporation's Principal Office in Pembroke, Bermuda, from Fidelity International Management Limited in London, or from the Banks listed below, to the Corporation at the following address: Fidelity American Assets N.V. c/o Maduro & Curiel's

Trust Company N.V., Curacao, Netherlands Antilles.

Holders of bearer shares may vote by proxy by mailing a form of proxy and certificate of deposit for their shares Obtained and filed in the manner described in the preceding sentence. Alternatively, holders of bearer shares wishing to exercise their rights personally at the Meeting may deposit their shares, or a certilicate of deposit therefor, with the Corporation at Schottegatweg Oost, Salinja, Curacao, Netherlands Antilles, against receipt therefor, which receipt will entitle said bearer shareholder to exercise such rights.

All proxies fund certificates of deposit issued to bearer shareholders) must be received by the Corporation not later than 9.00 a.m. on March 16, 1982, in order to be used at the Meeting. By order of the Management

Charles T.M. Collis Fidelity International Management Limited

20 Abchurch Lane, London EC4N 7AL, England

The Bank of Bermuda Limited Hamilton, Bernauda Kredietbank S.A. Luxembourgeoise

43, Boulevard Royal, Luxembourg

FIDELITY AMERICAN ASSETS N.V. is a diversified Investment Company with the investment objective of seeking long term capital growth from a diversified Portfolio of American Equities. The last quarterly reports showed the main areas of the Fund's investments as 12.0% in

Banking, Insurance and Finance, 9.5% in Textiles and Clothing, 9.5% in Food and Household Products, 9.4% in Health and Personal Care, 8.5% in Retail. The Fund was launched in October 1974 at \$10, is now valued at \$36m and the share

price has risen 249% to \$34.89 at March 1, 1982. Copies of the latest quarterly and annual reports can be obtained from Fidelity International

P.O. Box 670, Pembroke Hall, East Broadway, Pembroke, Hamilton, Bermuda Tel: (809) 295 0665 Telex: 0280 3318

Queensway House Queen Street, St. Helier, Jersey, C.L. Tel: (0534) 71696 Telex: 4192260

NOTICE OF ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS INTERNATIONAL FUND N.V.

Registered Office: Schottegatweg Oost, Salinja, Curacao, Netherlands Antilles

Please take notice that the Annual General Assembly of Shareholders of Fidelity International Fund N.V. (the "Corporation") will take place at 2.00 n.m. at Schottegatweg Oost, Salinja, Curacao, Netherlands Antilles, on March 18, 1982. The following matters are on the agenda

for this Meeting: 1. Report of the Management.

2. Election of seven Managing Directors. The Chairman of the Management proposes the re-election of the following seven existing Managing Directors: Edward C. Johnson 3d. William L. Byrnes, Lord James Crichton-Stuart, Charles A. Fraser, Hisashi Kurokawa, John M.S. Patton, James E. Tonner.

3. Approval of the Balance Sheet and Profit and Loss Statement for the fiscal year ended November 30, 1981.

Ratification of actions taken by the Managing Directors since the last Special Meeting in lieu of Annual General Assembly of Shareholders, including payment on February 26, 1982 of the interim dividend. of 25 cents per share declared by the Managing Directors to shareholders of record on February 12, 1982.

Ratification of actions taken by the Investment Manager since the last Special Meeting in lieu of Annual General Assembly

6. Such other business as may properly come

before the Meeting. Holders of registered shares may vote by proxy by mailing a form of proxy obtained from the Corporation's Principal Office in Pembroke, Bermuda, from Fidelity International Management Limited in

the Corporation at the following address: Fidelity International Fund N.V. c/o Maduro & Curiel's Trust Company N.V., P.O. Box 305.

Curacao, Netherlands Antilles.

Holders of bearer shares may vote by proxy by mailing a form of proxy and certificate of deposit for their shares obtained and filed in the manner described in the preceding sentence. Alternatively, holders of hearer shares wishing to exercise their rights personally at the Meeting may deposit their shares, or a certificate of deposit therefor, with the Corporation at Schottegatweg Oost, Salinia, Curacao, Notherlands Antilles, against receipt therefor, which receipt will entitle said bearer shareholder to exercise such rights. All proxies (and certificates of deposit

issued to bearer shareholders) must be received by the Corporation not later than 9.00 a.m. on March 18, 1982, in order to be used at the Meeting. By order of the Management Charles T.M. Collis

Secretary Pidelity International Management Limited 20 Abchurch Lane; London EC4N 7AL, England

> The Bank of Bermuda Limited Hamilton, Bermuda.

Kredietbank S.A. Luxembourgeoise

43, Boulevard Royal,

Bank Julius Bär & Co. Bahnhofstrasse 36 Zurich, Switzerland

Luxembourg London, or from the Banks listed below, to FIDELITY INTERNATIONAL FUND N.V. is a diversified international equity.

Investment Company established in the Netherlands Antilles and managed by Fidelity International Ltd of Bermuda. The investment objective of the Fund is to seek maximum capital appreciation. The last quarterly report showed the Fund's assets invested 68% in the U.S., 13% in Japan, 8% in the U.K., 5% in Hong Kong, 6% in Australia and others. The Fund was launched in February 1969, is now valued at \$23m and the share price has risen 281% from \$9.40 to \$35.83 at March 1,1982.

Copies of the latest quarterly and annual reports can be obtained from Fidelity International

P.O. Box 670, Pembroke Ilall, East Broadway, Pembroke, Hamilton, Bermuda Tel: (809) 295 0665 Telex: 0280 3318

Queensway House, 🐪 Queen Street, St. Helier Jersey, C.I. Tel: (0534) 71696 Telex: 4192260

# AT & T Euromarket debut | Anti-trust with \$400m bond issue

telecommunications group, is making its first appearance in the Eurobond market with a \$4.5bn. It raised more than value of its first Eurobond \$400m seven-year issue through \$6bn last year. Credit Suisse First Boston.

The indicated coupon is the director at CSFB, said last night to be paid on a U.S. bond for lowest seen in the Eurodollar the 141 per cent coupon might market in more than a year surprise some investors at first, also prove astractive. The bonds are not callable for four years and then at 1011, the coupon, but investors these declining to 1004 in 1987 and days go for quality rather than par thereafter.

Mr Larry Prendergast, assistant treasurer of AT and T. rating from Standard and said yesterday that one of the Poormain reasons for the Euro- on market borrowing was the lower its plans to split up into

rate advantage at this time," he ment with the U.S. Justice Desaid. Mr Prendergast said it had partment in January not been possible until little more than a year ago to launch been launched in Europe rather a large fixed-rate issue of than in the U.S. because of the \$400m or \$500m in the Euro- cheaper cost to the borrower. dollar bond market.

AMERICAN TELEPHONE and part of its 1982 external capital Europe's bond investors are requirement. AT and T's 1982 likely to buy the paper despite borrowings are expected to its low coupon because of the amount to between \$4bn and blue-chip name and the rarity

"People will be surprised at a yield basis," he said.

AT & T carries a triple-A Poor's but the group is currently on "credit-watch" because of cost in Europe compared with separate companies during the the New York bond market next few years. The decision to do so resulted from an agree-

The AT and T paper has ollar bond market. The same issue in New York
The proceeds of the AT and T might cost another 30 to 35

issue. The absence of the with-Mr Hans-Joerg Rudloff, a holding tax which would have such a corporate name should

> Before the AT & T issue was launched last night, prices of fixed interest Eurodollar bonds increased by 1 to one point on the back of a firm New York bond market. It was a bullish Eurodollar sector yesterday with good buying demand par-ticularly from retail investors in Switzerland.

> A \$100m 10-year offer for the City of Montreal is out through Societe Generale. The coupon is 15% per cent and the price is

the Euro D-mark and Swiss franc foreign bond sectors prices rose by a point as good demand was reported in both markets.

### Bank America retail bank move

BANKAMERICA Corporation, of America president, said: vices. holding company for the "The realignment fixes re-largest U.S. bank, yesterday sponsibility for development developing worldwide retail and tactical plans in the retail banking services using new financial services field, a critical electronic technology.

The San Francisco-based bank's entire retail banking

and consumer services businesses, along with its electronic banking division, have been brought together under one branches. Outside the state, executive vice-president, who is B of A's retail business is comto be Mr James Wiesler, paratively small, though it currently head of the bank's offers services such as travellers North America division. These avtivities were previously split electronics operations highbetween various departments and the move has been termed attaches to the use of high It recently bought Charles major reorganisation." technology in handling and Schwab, the largest discount Mr Samuel Armacost, Bank delivering retail banking ser-stockbroker, for \$53m. and the move has been termed

and execution of our strategic arena for financial services companies in the 1980s." The core of the new structure

will be B of A's Californian retail banking business, the largest in the U.S. with 1,100 branches. Outside the state, paratively small, though it offers services such as travellers cheques. The inclusion of the

The reorganisation comes at a time when most major U.S. banks are having to decide whether or not to commit them-selves to retail banking for the foreseezbie future. Citicorp, among others, has but others such as Bankers Trust have decided to pull out because of uncertain returns.

B of A has always relied on retail banking for a larger proportion of its business than other major U.S. banks. But it is now trying to expand into the broader field of financial services, in so far as the restric lights the importance the bank tive U.S. banking laws allow.

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which Closing prices on March 2 M. Bk. Domk, 9 91 EUA 25- 88\*, 88 0 0 17.18 SOFTE 8\*, 89 EUA ...... 40 78\*, 80\*, +0\*, +0\*, 12.80 U. Bk. Nwy, 9\*, 90 EUA 18 82 83\*, -0\*, \*6\*, 10.93

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World Bank 1612 88 Average price chang	100 e# .	) 103% 104% +0% +0% 15.45 On day +0% on week +0%
DEUTSCHE MARK		Change on
	ague,	ed Bid Offer day week Yield
Australia 93 91	300	98 987 +07 0 9.57
Belgelectric 11 91	100	
CECA 10 91	120	
Coun. of Europe 10 91	100	
	100	
Coun. of Europe 10% 91	100	
EEC 10% 93	200	
EIB 102 91	60	
FIB 93 88		
Finland, Rep. of 101, 96	100	
Inter-American 10 91	100	
Inter-American 10% 91	100	
Iroland 10% 86	100	
Mexico 11 88	<b>400</b>	7001 1001 +01 -03 10.90
Midland Int. Fin. 8'2 90	180	
Mt. Bk. Dnmk. 1012 91	100	
Nat. West. 94 92	100	
New Zealand 9% 89	200	1004 1014 +04 +04 9 59
OFB 104 91	150	1004 1007 +04 +04 9.98
OKB 94 85	150	99 9912 +014 +014 9-89
Ouehoo Hydre 10a 91	150	1017 102% +0% +0% 9.89
Swed Ex. Cred. 103 91	100	987, 994, -04, -04, 10.36
Venezuelo 111, 91	100	99%, 100%, 0 →0%, 17.45
World Bank 70 91	250	1012 1024 - 04 + 04 9.68
Andria Baue 10 51		On day +0% on week +0%

OKB 94 85	100				+0%	0.00
Ouehee Hydro 10a 91	150	7074	7025	TUN	TUT	3.00
Swed Ex. Cred. 102 91	700	987 <sub>8</sub>	99%	-04	-04	10.35
3000 24. 01241 10.0	100	994	100%	0	<b>~</b> 0½	17.46
Venezuelo 111, 91		1012	102%	-07	+0%	9.68
World Bank 70 91		On day	. 102	an W	mak -	-03-
Average price chang	185.	On Sey	70.			
SWISS FRANC				Chan	Be ou	
STRAIGHTS	<b>FELLOW</b>	g Bid	Offer	gay .	MASK	TIBIC
	50	11014	1012	+01	+05	7.30
Ansott Transport 72 92	80	11025	1023.	+05	+ 15	7.57
Asian Dev Bank 8 90		11015	4041	-63	105	6.54
Australia 64 93	100	TIUIT	1017	-04		7.69
Balnelectric 72 91	80	†100	100%	Q	U	7.40
Bell Canada 74 93	100	1103	1037	+0-	+04	6.85
Reli C'inaga 1-4 00	50	+99	991,	+07	~04	8.77
Bot de Autopistes 8 90		-0.7	971	n i	+02	7.67
Decmark 74 81	100	1101	441	-24	107	
Domo Petroleum 7's 90	100	\$101	1017	-03	TOT	
E18 74 92	100	†98%	99	+04	+0	7.41
E16 /4 32	100	19774	96	9	D <sub>2</sub> <sup>9</sup>	7.31
Elet de France 7 92	44	1001	984	+0%	+07	8.09
ENEL 8 92		1100%	•02	-10	4.71	6.86
Genular 7 91	100	71001	101	701	- 61	8.01
1/S Eisam 82 91	60	1103	1034	-04	TUT	
1/2 F139H1 9.3 3	100	*102	1024	. 0	~04	6.84
Japan Air Lines 74 91		11061	1063	+05	+0%	7.06
Neder Greenie 8 91 -	100	1004	100	ŤVI.	40%	6.64
Nippon T. and T. 8% 92	100	1204	100	101	-05	
OKS 71, 91	100	156%	384	TUL	-05	
DK8 74 SI	100	<b>†104</b>	104%	+04	+05	7.38
Oslo. City of 6 91	100	49R	985	+0%	~0%	7.27
ne Donguktalt 7 92		†1041,	105	ñ	0	7.7B
C Erianna 81, 91	20	1100-3	061	-01-	~ ñŁ	7.86
Swed Ex. Cred. 74 91	75	-196	20,4	-34	- 07	
SWEG C1. 5/85	50	1104	7043	+ (4	40.E	
TNT 0/S Fin. 8 91	100	41017	1013	+05	+04	6.83
Tesasconada Pips. 7 34		#104L	105	+0>	+04	0.55
Houlever NV 7% 95	100	1000	ne:	Ĭ.	+15	7.14
World Bank 7 90	100	130	2274		4 14	7.27
AADUO DUUE 1 St	100	11044	705	+04	T 173	f.46

World Bank 8 91	. 100 1	H04% 105	+0% +1%	-0-
Average price char	iges 0	n day +0	on week	
YEN STRAKENTS Asian Dav. Bk. 84 9' Anstrake 6's 88 E18 74 89 Finland, Rep. of 8's 5' Int. Amer. Dav. 6's 9' New Zealend 8's 37 Average price char	Issued 15 20 12 15 15	99 100 91's 91' 98's 99' 99's 100' 101's 102'	Change on day week o +0's +0's +0's +0's +0's o +0's o +0's week +0's	Yield 8,32 8,32 7,94 8,45 8,53 8,30

Average price changes.	On day to the week 40 2
OTHER STRAIGHTS ISSUE CON United 17 96 CS 5 CHC 10's 89 CS	Change on Change of the Change

	U. Dr. Hwy. 37 30 LON						
	Algemene Bk. 104, 36 Fl Amfes Group 124, 86 Fl	60	304	, 99 <sup>7</sup> t	+05	+3	10.37
	Amfes Group 12% 88 FI	40	7037	. 703%	+0%	+0%	11.21
	A Pant 19 98 FI	75	4037	TORK	- O7-	+13.	10.94
	Amro Bank 12 86 Fl Amro Bank 12 86 Fl		483	1034 1037 1037 2 97 984	- 00	443	11 00
	AMIO RBUX IS SO LI	60	193	1037	752	7,7	11.03
	Heineken NV 10 87 Fl.:	100	20,	2 97	+44		10.80
_	Pierson 104 86 Fl	60	. 973	. 987.	+07	+04	10.89
_	Rabobank 12 86 Fl	SD	4021	102 <sup>7</sup> ,	<u>-m</u>	101	11 16
			1027	102	т•;;	107	
	Air France 142 85 FFr	200	36,	\$ 20° F	-0-8	704	15.80 j
	Bk. America 143 86 FFr	250	331	947	-0-	04,	18.55
	Charb'nages 13% 85 FFr	400	947	857	_02	61	15.52
•	Chain under 13.6 on ter			. 20.	-27	-51	1000
	EIB 147 88 FFr	300	904	Paid	-04	~04	16.57 17.20
	La Radoute 14% 85 FFr	125	917	927.	-05	~·0>	17.20
		400	931	9/1	-01	<b>4</b> m	16 95
	OKB 14 85 FFr		23.	3 343	-64	TUT	16.15 16.58
	Solvay et C. 144 86 PFr Swed. E. Cr. 144 86 FFr	200	947	957	-02	-04	15.58
	Count E Cr 145 98 EEr	250	941	_ <b>05</b> 2_	ο-	<b>-11</b>	16.36
	3860. 2 01. 14.5 00 111			' —'	ă.,		47.00
	U. Mex. Sts. 14 85 FFr Acona 14 85 £	150	913	\$ 323	_0,	-01	17.22
	Acons 14 85 f	- 20	92	· 58 ·	+0%	+0%	16.78
	Beneficial 14, 90 £	20	861	nes	102	1.02	17 27
	Debaildian 144 an F *****	20	-	4 907	TOT	Los	17.37 16.05
	BNP 137, 91 E	15	874	4 884	+01	+1	76,05
	CFCA 134- 88 €	20	911	924	+05	+0%	15,55
	C-1 0/C 191 BO F	. <u>50</u>	917	977	±01	100	15 20
	Citicarp O/S 132 90 E			. 2	TUZ	TU	15.20
	Fin. Ex. Cred, 1374 86 €	15	921	934	+04	+04	16,29
	Fin. Ex. Cred, 134, 85 € Gen. Elec. Co. 122, 89 €	50	87	. 28%	+64	+0%	15.37
	2011. E190. OV. 14-2 03 E		95	· ~ .	2.00		
	Hiram Walker 144 86 £	25	25	. 30_1	TUS	+1	15,78
	Privatbankan 143 88 E	12	901	917.	_D.	-64	15.83
	Privathankan 143 88 E J. Rothschild 144 90 £ Royal Trustco 14 86 E	12	947	Ŭ 967.	+65	+02	15.37
	See Transfer of the L	. #				101	452
	ROYAL LIUSTO 14 80 E	12	34	957 947 907	TU.	40°	15.78
	Swed. Ex. Cr. 134 86 £	20	937	947.	+0%	+07	15.72
	Al 01 07 1E-	500	901	904	±60.	44	17 74
	Akzo 94 87 LuxFr		95	2 202	T 074	Τ.	11.74
	Euratom 9% 88 Luxfr	500	581	ÿ 89¥	+0%	+0,	12,59
	Eurofina 10% 87 Confr	· 500	93	. 94%	+44	+6%	11,96
		. 600	961	-			12 20
	EIB 92, 88 LuxFr		893				12,28
	Volvo 94 87 Luxfr	200	993	<b>՝</b> 90Ն,	+02	+14	12,35
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							- 1
	FLOATING RATE		_		_		. !
	FLOATING RATE NOTES SI	preed	Bid (	Offer C.	dte C	Leon	C.vir
	PLOATING RATE NOTES S	preed	Bid (	Offer C.	dte C	Lepn	C.ylr
	PLOATING RATE NOTES S Bank of Montreal 54, 91	Preed	8id (	Offer C. 997, 29	dta 0	.cpn 17.06	C.yld 17.13
	PLOATING RATE NOTES SI Bank of Montreal 54, 91 Bank of Tokyo 54, 91	Preed ()-) ()-)	Bid ( ,894 100% 1	Offer C. 997, 29	dta 0 /4 1 /6 1	.cpn 17.06 134	C.yld 17.13 13.20
	NOTES SI Bank of Montreal 54, 91 Bank of Tokyo 54, 91 Hk. Nova Scotla 54, 93	Preed 다 다	Bid ( ,89% 100% 1	Offer C. 997, 29 1004, 10	dte 0 /4 1 /6 1 /4 1	.cpn 17.06 134 17.06	C.yld 17.13 13.20 17.08
	NOTES SI Bank of Montreal 54, 91 Bank of Tokyo 54, 91 Hk. Nova Scotla 54, 93	Preed Ch Ch Ch	Bid (0,094,1005,1005,1005,1005,1005,1005,1005,100	Offer C. 997, 29 1004, 10 1004, 29	dta 0 /4 1 /6 1 /4 1	cpn 17.06 134 17.06	C.yiri 17.13 13.20 17.08
	NOTES S; Bank of Montreal 54, 91 Bank of Tokyo 54, 91 Bk. Nova Scotle 54, 93 BFCE 54, 88	70%	900	1005 26	/4 1	15.94	16.96
	NOTES S; Bank of Montrea! 54, 91 Bank of Tokyo 54, 91 Bk. Nova Scotis 54, 93 BFCE 54, 88	0% 0%	99% 99%	997, 25	/4	16.94 164	16.96 16.29
	NOTES S; Bank of Montrea! 54, 91 Bank of Tokyo 54, 91 Bk. Nova Scotis 54, 93 BFCE 54, 88	0% 0%	99% 99%	997, 25	/4	16.94 164	16.96 16.29
	NOTES S Bank of Montrea! 54, 91 Bank of Tokyo 54, 91 Ek. Nova Scotle 54, 93 BFCE 54, 88	₩ 104 107	99% 99%	997: 26 997: 27 993: 5	/4 1 /7 1 /5 1	16,94 164 16	16.96 16.29 16.08
	NOTES 54, 51 Bank of Montreal 54, 51 Bank of Tokyo 54, 51 Plk. Nova Scotle 54, 53 BFCE 54, 88 BFCE 54, 87 Christiania 57, 57, 51 Co-Ban Eurofia 57, 51	₩ ₩	99% 99% 98%	997, 25 997, 27 994, 5 994, 14	/4 1 /7 1 /5 1 /4 1	167 <sub>4</sub> 167 <sub>4</sub> 16 16.69	16.96 16.29 16.08 16.86
	NOTES 54, 51 Bank of Montreal 54, 51 Bank of Tokyo 54, 51 Plk. Nova Scotle 54, 53 BFCE 54, 88 BFCE 54, 87 Christiania 57, 57, 51 Co-Ban Eurofia 57, 51	₩ ₩	99% 99% 98% 98%	997, 25 997, 27 993, 5 993, 14 977, 4	/4 1 /7 1 /5 1 /4 1	16.84 164 16 16.69 13,56	16.96 16.29 16.08 16.96 13,89
	NOTES 5. SI Bank of Montrea! 5. SI Bank of Tokyo 5. SI Bank of Tokyo 5. SI BIL Nova Scotle 5. SI BICE 5. SI BICE 5. SI Chilatiania 57. F. SI Den Norske Cred. 5. SI Centicance 5. SI	*****	99% 99% 98% 97% 99%	997, 25 997, 27 993, 5 993, 14 977, 4	/4 1 /7 1 /5 1 /4 1	16.84 164 16 16.69 13,56	16.96 16.29 16.08 16.96 13,89
	NOTES 5. SI Bank of Montrea! 5. SI Bank of Tokyo 5. SI Bank of Tokyo 5. SI BIL Nova Scotle 5. SI BICE 5. SI BICE 5. SI Chilatiania 57. F. SI Den Norske Cred. 5. SI Centicance 5. SI	*****	99% 99% 98% 97% 99%	997, 25 997, 27 994, 5 994, 14 977, 4 997, 30	/4 1 /7 1 /5 1 /4 1 /8 1	16,94 164 16.69 13,56	16.96 16.29 16.08 16.96 13.89
	NOTES 5, 91 Bank of Montrea! 54, 91 Bank of Tokyo 54, 91 Bl. Nova Scotle 54, 93 BFCE 54, 88 BFCE 54, 87 Christienis 57, 57, 91 Co-Ban Eurofia 57, 91 Den Norste Cred 57, 93 Genfinance 54, 92	*******	99% 99% 98% 97% 99%	997, 25 997, 27 994, 5 994, 14 977, 4 987, 30	/4 /7 /5 /4 /6 /8	16.84 161 16.69 13.56 152 14.06	16.96 16.29 16.08 16.96 13.89 15.54
	NOTES 5, 91 Bank of Montrea! 54, 91 Bank of Tokyo 54, 91 Bl. Nova Scotle 54, 93 BFCE 54, 88 BFCE 54, 87 Christienis 57, 57, 91 Co-Ban Eurofia 57, 91 Den Norste Cred 57, 93 Genfinance 54, 92	*******	99% 99% 98% 97% 99%	997, 25 997, 27 994, 5 994, 14 977, 4 987, 30	/4 /7 /5 /4 /6 /8	16.84 161 16.69 13.56 152 14.06	16.96 16.29 16.08 16.96 13.89 15.54
	NOTES 5, 91 Bank of Montrea! 54, 91 Bank of Tokyo 54, 91 Bl. Nova Scotle 54, 93 BFCE 54, 88 BFCE 54, 87 Christienis 57, 57, 91 Co-Ban Eurofia 57, 91 Den Norste Cred 57, 93 Genfinance 54, 92	*******	99% 99% 98% 97% 99%	997, 25 997, 27 994, 5 994, 14 977, 4 987, 30	/4 /7 /5 /4 /6 /8	16.84 161 16.69 13.56 152 14.06	16.96 16.29 16.08 16.96 13.89 15.54
	NOTES 5, 91 Bank of Montrea! 54, 91 Bank of Tokyo 54, 91 Bl. Nova Scotle 54, 93 BFCE 54, 88 BFCE 54, 87 Christienis 57, 57, 91 Co-Ban Eurofia 57, 91 Den Norste Cred 57, 93 Genfinance 54, 92	*******	99% 99% 98% 97% 99%	997, 25 997, 27 994, 5 994, 14 977, 4 987, 30	/4 /7 /5 /4 /6 /8	16.84 161 16.69 13.56 152 14.06	16.96 16.29 16.08 16.96 13.89 15.54
	NOTES S. SHARK of Montrea! 54, 91 Sank of Tokyo 54, 91 Hr. Nova Scotle 54, 93 BFCE 54, 88 BFCE 54, 87 Christienis 57, 57, 91 Den Norste Cred. 52, 93 Genfinance 54, 92 Genfinance 54, 92 Genfinance 54, 92 Love 54, 92 Love 54, 92 Love 54, 92 Love 55, 92 Love 54, 92 Love 54, 93 Love 55, 93 Love	*******	95% 95% 96% 97% 99% 99% 99%	997, 25 997, 27 993, 5 997, 14 997, 4 997, 30 997, 23 997, 5 1007, 9	/4 /5 /5 /6 /8 /3 /5 /4	16.94 16.69 13.56 15.56 13.5 14.06 13.31 13.31	16.96 16.29 16.08 16.96 13.89 15.54 14.12 13.22 13.31
	NOTES S. SHARK of Montrea! 54, 91 Sank of Tokyo 54, 91 Hr. Nova Scotle 54, 93 BFCE 54, 88 BFCE 54, 87 Christienis 57, 57, 91 Den Norste Cred. 52, 93 Genfinance 54, 92 Genfinance 54, 92 Genfinance 54, 92 Love 54, 92 Love 54, 92 Love 54, 92 Love 55, 92 Love 54, 92 Love 54, 93 Love 55, 93 Love	*******	95% 95% 96% 97% 99% 99% 99%	997, 25 997, 27 993, 5 997, 14 997, 4 997, 30 997, 23 997, 5 1007, 9	/4 /5 /5 /6 /8 /3 /5 /4	16.84 16.69 13.56 14.06 13.31 17.13	16.96 16.29 16.08 16.86 13.89 15.54 14.12 13.22 13.31 17.22 15.39
	NOTES S. SHARK of Montrea! 54, 91 Sank of Tokyo 54, 91 Hr. Nova Scotle 54, 93 BFCE 54, 88 BFCE 54, 87 Christienis 57, 57, 91 Den Norste Cred. 52, 93 Genfinance 54, 92 Genfinance 54, 92 Genfinance 54, 92 Love 54, 92 Love 54, 92 Love 54, 92 Love 55, 92 Love 54, 92 Love 54, 93 Love 55, 93 Love	*******	95% 95% 96% 97% 99% 99% 99%	997, 25 997, 27 993, 5 997, 14 997, 4 997, 30 997, 23 997, 5 1007, 9	/4 /5 /5 /6 /8 /3 /5 /4	16.84 16.69 13.56 14.06 13.31 17.13	16.96 16.29 16.08 16.86 13.89 15.54 14.12 13.22 13.31 17.22 15.39
	NOTES  Bank of Montrea! 54, 91  Bank of Tokyo 54 91  Ht. Nova Scotle 54, 93  BFCE 54, 88  BFCE 54, 87  Christianis 57, 57, 91  Den Norske Cred. 57, 93  Genfinance 57, 92  Giro und Bank 57, 91  Md. Bank Japan 54, 88  Llovds Eurofin 57, 93  LTCB Japan 57, 83  LTCB Japan 57, 83  Midland Int. Fin. 9 91	SCHOOL SCHOOL SCHOOL	95% 95% 95% 97% 95% 99% 99% 99% 99%	99% 27 99% 27 99% 5 99% 14 97% 4 99% 30 99% 23 99% 29 99% 16	/4 1 /7 1 /5 1 /6 1 /8 1 /8 1 /7 1 /4 1	16.94 164 16.69 13.56 137 14.06 137 13.31 17.13	16.96 16.29 16.08 16.86 13.89 15.54 14.12 13.22 13.31 17.22 15.39 17.13
	NOTES S. Bank of Montrea! 54, 91 Sank of Tokyo 54, 91 Bl. Nova Scotle 54, 93 BFCE 54, 88 BFCE 54, 88 Christienis 57, 57, 91 Den Norste Cred. 52, 93 Genfinance 54, 92 Genfinance 54, 92 Genfinance 54, 91 GIZB 54, 92 Ind. Bank Japan 54, 91 LIOVES Eurofin 54, 93 LITCB Japan 52, 89 Midland Int. Fin. 9 91 Macionae Fin. 57, 98	SCHOOL SCHOOL SCHOOL	95% 95% 96% 97% 99% 99% 99% 99% 99%	99% 27 99% 5 99% 5 99% 14 99% 4 99% 23 99% 23 190% 5 190% 29 99% 25 99% 25 99% 25	/4 /7 /5 /8 /8 /8 /8 /7 1/4 1/7 1/4 1/3	16.94 164 16.69 13.56 137 13.31 17.13 15.31 17.06 17.21	16.96 16.29 16.08 16.86 13.89 15.54 14.12 13.22 13.31 17.22 15.39 17.13 17.88
	NOTES S. Bank of Montrea! 54, 91 Sank of Tokyo 54, 91 Bl. Nova Scotle 54, 93 BFCE 54, 88 BFCE 54, 88 Christienis 57, 57, 91 Den Norste Cred. 52, 93 Genfinance 54, 92 Genfinance 54, 92 Genfinance 54, 91 GIZB 54, 92 Ind. Bank Japan 54, 91 LIOVES Eurofin 54, 93 LITCB Japan 52, 89 Midland Int. Fin. 9 91 Macionae Fin. 57, 98	SCHOOL SCHOOL SCHOOL	95% 95% 96% 97% 99% 99% 99% 99% 99%	99% 27 99% 5 99% 5 99% 14 99% 4 99% 23 99% 23 190% 5 190% 29 99% 25 99% 25 99% 25	/4 /7 /5 /8 /8 /8 /8 /7 1/4 1/7 1/4 1/3	16.94 164 16.69 13.56 137 13.31 17.13 15.31 17.06 17.21	16.96 16.29 16.08 16.86 13.89 15.54 14.12 13.22 13.31 17.22 15.39 17.13
	NOTES  Bank of Montreal 54, 91  Bank of Tokyo 54 91  Plk. Nova Scotle 52, 93  BFCE 54, 88  BFCE 54, 87  Christianis 57, 57, 91  Co-Ban Eurofin 57, 91.  Den Norske Cred. 57, 93  Genfinence 57, 92  Genfinence 57, 92  Genfinence 57, 92  Mod Bank 54, 91  GZB 54, 92  Pad. Bank 18pan 54, 88  Llovds Eurofin 54, 93  LTCB Japan 57, 89  Midland Int. Fin. 9 91  Nacional Fin. 57, 88  Nat. Bk. Canada 55, 88  Nat. Bk. Canada 55, 88	SE PER SE PER SE	95°, 95°, 95°, 95°, 95°, 95°, 196°, 95°,	99% 27 99% 5 99% 5 99% 14 99% 4 99% 23 99% 23 190% 5 190% 29 99% 25 99% 25 99% 25	/4 /7 /5 /8 /8 /8 /8 /7 1/4 1/7 1/4 1/3	16.94 164 16.69 13.56 137 13.31 17.13 15.31 17.06 17.21	16.96 16.29 16.08 16.96 13.89 15.54 14.12 13.22 13.31 17.22 15.39 17.13 17.85 17.26
	NOTES  Bank of Montreal 54, 91  Bank of Tokyo 54 91  Plk. Nova Scotle 52, 93  BFCE 54, 88  BFCE 54, 87  Christianis 57, 57, 91  Co-Ban Eurofin 57, 91.  Den Norske Cred. 57, 93  Genfinence 57, 92  Genfinence 57, 92  Genfinence 57, 92  Mod Bank 54, 91  GZB 54, 92  Pad. Bank 18pan 54, 88  Llovds Eurofin 54, 93  LTCB Japan 57, 89  Midland Int. Fin. 9 91  Nacional Fin. 57, 88  Nat. Bk. Canada 55, 88  Nat. Bk. Canada 55, 88	SE PER SE PER SE	95°, 95°, 95°, 95°, 95°, 95°, 196°, 95°,	997, 25 997, 5 997, 6 997, 14 997, 30 997, 23 1007, 9 993, 16 897, 30 993, 16 993, 16	/4 /7 /5 /4 /6 /8 /7 /7 /4 /7 /7 /7 /7	16.94 164 16.69 13.56 155 14.06 13.31 17.13 15.31 17.06 17.21 17.31	16.96 16.29 16.86 15.54 14.12 13.22 13.31 17.29 17.13 17.26 15.26
	NOTES S.	SCHOOL SCHOOL SCHOOL	95°, 95°, 95°, 95°, 95°, 95°, 95°, 95°,	997, 25 997, 5 997, 14 997, 30 997, 30 997, 23 100, 9 994, 25 100, 25	/4 /7 /5 /4 /8 /8 /7 /7 /4 /7 /4 /7	16.94 164 16.69 13.56 155 14.06 13.31 17.13 15.31 17.21 17.21	16.96 16.98 16.98 13.89 15.54 14.12 13.22 17.33 17.85 17.86 17.96
	NOTES  Bank of Montrea! 54, 91  Bank of Tokyo 54, 91  Ht. Nova Scotle 54, 93  BFCE 54, 88  BFCE 54, 88  BFCE 54, 87  Chilatiania 57, 57, 91  Den Norske Cred. 57, 93  Genfinance 57, 92  Giro und Bank 54, 91  Md. Bank Japan 54, 88  Llovds Eurofin 57, 93  LTCB Japan 57, 89  National Int. Fin. 9 91  National Fin. 57, 88  Nat. Bk. Cenda 57, 88  Nat. West. Fin. 57, 93  Nat West. Fin. 57, 93  Niledon Credit 57, 90	SCHOOL SCHOOL SCHOOL	95°, 95°, 95°, 95°, 95°, 95°, 95°, 95°,	997, 25 997, 14 977, 4 987, 30 987, 23 997, 3 997, 25 997, 15 987, 3 987, 3 987, 3 987, 3 987, 3	/4   1/7   1   1   1   1   1   1   1   1   1	16.94 16.69 13.56 155 14.06 133, 117.13 15.70 17.21 17.21 16.06	16.96 16.98 16.88 13.89 15.54 14.12 13.21 13.21 15.39 17.13 17.86 17.96 18.12
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CONVERTIBLE	Cnv.	Crr.		٠.	Chg.	
BONDS	date	price	Bid		day	
Alinemete 54 96	7/61	933			+15	
Bow Vailey Inv. 8 95	4/81	23.12	95	97 -	+04	46.
Bridgestone Tire 5 9	6 3/82	470			+1	
Canon 6% 95	1/81	829	994		+3%	
Daiws Sacs. 51, 98	12/81	513,3			-1%	
Fulitsu Fanuc 47, 98					+04	
Furukawa Elec. 54 96	. 761	300			+1%	
Hanson O/S Fin. 95 9			187		ò	
Hitachi Cable 54 96			904		+2	
Hitachi Crad. Con. 5 9					+1%	
Honds Motor 52 97					+15	
Inchcape 8 95					Ö	
Kawasaki 52, 96					+85-	
Marui 6 96	7/91	274			+34	
Minoha Camera 5 96					+4	10.
Minorco 94, 97	. 3/04	8.16			-04	
Murata 54 96	- //01	2150			+13	
NKK 61 96	. //81	188	74			- <b>2</b> 3.
Nippon Chemi-C. 5 91					-07	2.
Nippon Electric 54 57	. 2/62	846				
Orient Finance 54 97	. 3/82	1567			+33-2	
Sanvo Electric 5 96	.10/21	652			+1%	
Sumitomo Met. 52 96	, 10/75	305	687,	70%	+2	8.
Swas Bk. Con. 64 90.	. 9/80	191	172	73.	0	13.
Konishiroku 6 90 DM	2/82	. 585	96	97	-0%	~0.5
Mitsubishi H. 6 89 DA	2/82	253	93		+1	
WINDOW III A CO.						
e bla latemestica d	mailahi	A-216	wides	day	e pric	8.

Bands: The yield is the yield to redemption of the lies; the amount issued is in millions of currency except for Yen bonds where it is in billions.

The Make Change over price a week earlier.

here to the conversion and the correct coupon.

C.yld The current yield.

C.yld The current of bond per share expressed in currency of share at conversion rate fland at issue.

C.yld The current yield the current checking price than the current coupon.

# chief 'worked for IBM'

By Our New York Staff

MR WILLIAM BAXTER, the Reagan Administration's antitrust chief, was accused here yesterday of having worked for International Business Machines (IBM) and not disclosing the fact in his recent decision to drop the Government's long-running anti-trust case against the computer

The accusation was made by Judge David Edelstein of the Federal Court for the southern district of New York, who has been presiding over the IBM case since the Justice Department first filed it 13 years ago.
The case was settled last month but hearings are still

going on to tie up loose ends. At a court conference Mr Edelstein said he had received copies of letters showing that Mr Baxter admitted being retained by a law firm defending IBM in a West Coast legal case. There was no immediate response from the Justice Department to the accusation.

Barter, a Reagan appointee, has narrowed the definition of anti-trust and reviewed several cases he inherited as part of the Reagan policy of reducing harassment of business. He ordered an end to the IBM case as part of this policy

#### Further signs of poor state of U.S. airlines

By Our Financial Staff NEW INDICATIONS of the

poor state of the U.S. airline industry came yesterday when Air Florida, the fastest-growing member in recent years, announced that it was unlikely to be profitable until the end of the second quarter of this year. Braniff International, the troubled Dallasbased group, said it was to put 9,500 workers on half pay for a short period.

Mr Howard Potnam, presi-

dent of Braniff, said the employees had been notified that their pay this week would be cut by 50 per cent in order to create a cash flow for the near-hankrupt airline.

The wage cut does not require union approval as have other payroll deferral programmes in the past, although talks with employee groups were held.
Braniff recently announce

a loss of \$161.1m for 1981 and a reduction in the workforce over the past three years of 5.000. chairman of Air Florida

would report an operating loss for fiscal 1981 later this week, and that the airline was unlikely to be profitable quarter of this year. He also disclosed that Air Florida would sharply curtail service on the highly competi-

tive New York/South Florida route beginning on April 25 as part of a move to redirect business toward more fucrative markets.

#### Penn Central in \$250m acquisition

By Our New York Staff

PENN CENTRAL, the diver sified industrial company, yesterday signed a letter of yesterday signed a letter of intent to buy Cooper Manufacturing. Corporation for \$250m in stock and cash. Cooper, a privately-held company based in Oklahoma, makes equipment to service oil and gas kells.

Pen Central recently was a build to take

rebuffed in a bid to take over Colt Industries, another industrial concern. Shareholders led by the Hunt brothers in Dallas objected to the terms.

#### Sohio debt rating cut

By Our New York Staff SOHIO, the U.S. subsidiary of BP, has had its credit rating cut by Standard and Poors, the New York credit rating agency, because of the financing costs entailed in its recent acquisition of Kennecott, the largest U.S. copper

company. Sohio's senior debt was reduced from double A to double A minus. The new rating still leaves it in investment grade, however, and its commercial paper rating is unaffected.

Sohio spent \$1.8bn on Kenecott. It also recently bought some coal properties from U.S. Steel for \$600m. Apart from placing extra burdens on its balance sheet. these acquisitions put Sohio into cyclical industries with low returns, S and P said. Kennecott benefited from the takeover, however, its rating was raised from triple B to stugle A minus, reffecting the support of Sohio. BP owns 53 per cent of Sohio. Louise Kehoe looks at an establishment figure in Silicon Valley

# Hewlett-Packard improves its image

conditions were anything but only 6 per cent in dollars. The reported last week that for the first time, incoming orders for a quarter exceeded \$1bn. Sales

were up 23 per cent and net earnings rose by 17 per cent. From its humble roots in a rented garage behind the bome of one of its founders, Hewlett-Packard (HP) has grown into a mutinational with annual sales

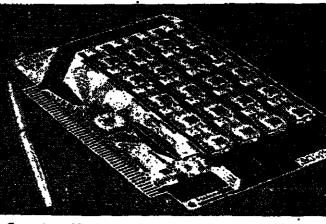
of \$3.6bn in the past 40 years. HP represents "the establishment" in Silicon Valley terms. The company is regarded with the kind of respect that is reserved for elder statesmen. But the image also includes that of a large, ponderous corporation, lacking in the dynamism of its close and younger neighbours.

Recently, HP has done much to throw off this image by announcing products which prove it to be leading the race in semiconductor technology towards ever more complex chips. During fiscal 1981 70 per cent of the company's revenues came from products introduced in the previous four years,

Despite what most observers Mr John Young, HP's president, is cautious about the near term. It is expected that the domestic economy will continue to have mixed trends during the next few months," he com-mented. "The European economies normally lag a U.S. and DEC. upturn by a number of months, so it is anticipated that a major improvement in these markets will be considerably delayed." In view of the uncertainties, the company is continuing a pro-gramme of cost and hiring controls, Mr Young added.

HEWLETT-PACKARD had recent months. For fiscal 1981, candidate for the industrial which could prove a good source every reason to do hadly in its European business grew by 22 automation market, which is of new software for the 87. latest fiscal quarter as economic per cent in local currencies, but growing rapidly. favourable. Instead, the com- trend continued into the first the mass market for personal a 32 bit microcomputer built

quarter of 1982, with inter- computers with a \$4.000 around a set of integrated cirnational orders up by 6 per cent machine that will go on sale at cuits that, says Mr Young, are



Packard's new 32-bit processing system

Their performance is a credit to the new management team." says Mr Ted Costello, an analyst at Sutro, the stock-broker, who has followed HP for many years. "HP has made a superb transition over the past considered encouraging results, five years from management by its founders to a new team of younger men. It is the fastest growing major computer company in the U.S." HP recently ousted Honeywell to become the third largest U.S. supplier of business computers after IBM

Computers now represent 49 per cent of HP's business and the company is putting much of its effort into expanding this the formal introduction of what is believed to be the most About 45 per cent of HP's seen. For around \$12,000 the orders come from Europe, so HP A Series (000 will "crunch"

and U.S. orders up by 25 per retail computer stores throughout the U.S. this month.

For the first time, this will but HP machines on the same shelves as those made by Apple and IBM. Previous personal computer products from HP had ben aimed at laboratory use by scientists and engineers. HP is aiming the new 87 at

HP has also recently entered. HP has promised to bring out semiconductor technology in the

In HP's traditional business of electronic instruments, market growth has been somewhat slower. In this sector the company shipped \$1.3bh worth of products in 1981. A new move in this area for HP is towards low cost instruments such as its recently introduced \$700 digital voltmeter. HP has previously concentrated on the high priced end of the test and measurement market.

"The test and measurements instruments market is relatively immune to competition from the Japanese," comments Mr Wolfgang Demisch. vice-president at Morgan Stanley. "HP is number one in most of its instruments markets except oscilloscopes—and has been helped by the move towards digital instrumentation that caused problems for some of its competitors," he adds.

HP is putting considerable effort into optical fibre tech-nology-which promises to pay professionals, and will compete nology—which promises to pay directly with IBM. The HP off soon. The company has also machine is designed to be able made itself a leader in the to use software developed for emerging field of gallium HP's previous personal computer models—and also the These are chips built out of the computer models—and also the computer models—and the computer models puter models—and also the These are chips built out of thousands of programs that fit gallium, rather than the estal Radio Shack and other computers running the CP/M offer a significant improvement in chip performance.

So far the lack of programs Industry experts argue over for the IBM system has been a the future of the gallium severe problem, and although arsenide chips. Some say it IBM is expected to bring out could displace silicon one day. more software for its machine Others fear that it will be a soon, in the short-term this loser. If gallium does become a could give HP an advantage. commercial success, then HP HP also has an active user stands to gain a considerable numbers at a rate of 1m instruc- group based on its program- lead on its competitors in the

# Show of strength from U.S. chip makers

BY LOUISE KEHOE IN SAN FRANCISCO

THREE MAJOR U.S. semimanufacturers conductor ioined forces yesterday to announce 15 new microprocessor type integrated circuits. Motorola, Mostek and Signetics described new chips that they will bring to market over the next two years in a move designed to gain advance orders, and as a show of strength.

The new chips represent significant research and developinvestments on the part of each company. Together they serve to strengthen the position of U.S. suppliers in the highperformance microprocessor rket\_\_s c conductor business in which the U.S. has so far main-

tained its lead over Japanese competitors. Japan's Despite . growing strength in semiconductor and computer manufacturing, the U.S. remains supreme in the design and development of new microprocessors. So far all the major microprocessor designs have come out of the U.S., although several Japanese companies now pro-

of the U.S. devices. Mr Chuch Thompson, Motorola vice-president and director of world semiconductor marketing, in outlining the three companies' plans to support microprocessor. \$1.5bn market for high per-

duce - with or without

licence—their own versions

formance (16 and 32 bit) microprocessors by 1987. He emphasised that no single company had the capital and engineering resources to adequately serve this market. Before the end of 1983, the consortium of U.S. manufacturers plans to introduce parts that will extend the potential applications of the 68000 into roles as diverse as industrial control, computers with the power of today's mainframes, and computer networks.

While competitors considered the announcements pre-mature, pointing out that several of the chips had yet strategy is clear. By describing chips that will be avail-

processor, the company hopes to have systems manufacturers design their products around the 68000 in anticipation of being able to upgrade and cut component costs when the new devices appear. Motorola, Mostek, a United Technologies subsidiary, and Signetics, owned by Philips

able for use with its micro-

of Holland, are concentrating their design efforts on different chips, and when they are completed will licence one of the other manufacturers to "second manufacturers to "second source" the devices to assure users of a stable source of supply.

producing the 68000 microprocessors in Holland,



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# Companies and Markets INTERNATIONAL COMPANIES and FINANCE

# Daimler-Benz in Swiss truck and bus venture

BY KEVIN DONE IN FRANKFURT

DAIMLER-BENZ, the leading commercial German vehicles producer, is to take a substantial minority stake in a new Swiss truck and bus manufacturing group as part of a rescue operation to be mounted with the Swiss Oerlikon-Buehrle group to save the threatened commercial vehicles operations of Adolph Saurer and FBW Fahrzeug, the only remaining Swiss commercial vehicle manufacturers.

Daimler-Benz, which already holds 49 per cent of FBW, the specialist commercial vehicle producer — Oerlikon Buehrle holds 51 per cent—will take a 40 per cent interest in the new

The remaining 60 per cent will be held by Oerlikon Buehrle and Saurer. No financial details of the deal were released yesterday, but the current agreement in principle should be translated into a definitive contract by the end

The two loss-making Swiss manufacturers, have been seeking a strong industrial expected to lapse.

partner for several years, to help overcome the heavy costs around SwFr 250m (\$131m) burden of small volume pro-

Initial talks were held unsuccessfully between Daimler-

News of the backing from Daimler-Benz sent Saurer shares soaring on the Zurich stock market yesterday. They rose to SwFr 565 from their close on Monday of SwFr 501. Saurer's truck operations have incurred large losses in recent years, and until yesterday the shares were trailing their 1981 peak by around 75 per cent

Benz and Saurer in 1978-79, and led to the Swiss company entering into a co-operation agreement with Iveco, the Fiat subsidiary.

This agreement, which allowed Iveco trucks to be sold through the Saurer dealer network, is now being re-examined and is

Saurer has a turnover of and holds around 29 per cent of the Swiss market for heavy trucks of 16 tonnes and above with an output of more than 1,000 trucks and buses a year.

Daimler-Benz itself already holds some 22.8 per cent of this sector of the Swiss truck market and has total commercial vehicle sales in Switzerland of around 3,000 a year.

The new undertaking will comprise the existing commercial vehicle manufacturing activities of Saurer and FBW and will include the assembly of Saurer, FBW and Mercedes-Benz trucks of 16 tonnes and above and buses based on the Daimler - Benz components.

The FBW and Saurer sales and service dealerships are to be integrated into the existing Daimler-Benz network. Manufacturing will be concentrated in Arbon, and a new central parts depot is to be established at Wetzikon.

# Darty sees sharp profits rise

BY TERRY DODSWORTH IN PARIS

consumer goods retailing group. is forecasting an increase of well over 25 per cent in consoli-

Sales last year rose by 26 per cent to around FFr 3bn (\$500m), underlining the company's rapid growth during a period when price rises in the domestic electrical equipment sector amounted to around 6.5 per cent, only about half the rate of inflation. The company

DARTY, the French electrical rose at an even faster rate than

sharply, from FFr 96m to dated profits for its last finan- FFr 140m, bringing the total cial year, ended on February number of shops under the company's ownership to 63. It also launched its first operations in Spain, and began to diversify into sports equipment distribu-tion in the Paris region.

Discount retailing of the type carried out by Darty has recently been under attack in France, both because of its says that its profits, which snops, and because of the high of an reached FFr 80.3m last year, proportion of foreign goods weeks. snops, and because of the high of annual holidays to five

Darty stresses, however, that its activity has had a healthy Investments also increased effect in keeping down prices, while its vigorous investment programme has seadily created jobs over the last few years. In gone up by 2,000, of which 500 workers were taken on last year, bringing the total to

In addition, the company says it has reached agreement on the Government's plans to reduce the working week to 39 destructive impact on smaller hours, along with the extension

#### U.S.-Italian electronics deal

BROWN AND SHARPE Manufacturing Company of the U.S. is to take a 70 per cent interest in the capital of Turin-based Digital Electronic Automation (DEA), a specialist maker of measuring devices.

Brown and Sharpe will gain control by subscribing to a forthcoming capital increase by the Italian concern, after an expected favourable ruling by the U.S. Federal Trade Com-

The U.S. company last year reported sales of \$205m. Its operations in the machine tool and measuring device sectors employ 4.300 people in the U.S., UK and Switzerland. DEA's turnover last year

February, 1982

#### Carrefour hit by weak Spain and Brazil trading

BY OUR FINANCIAL STAFF

CARREFOUR, the leading FFr 283.9m, up 30.9 per cent French supermarkets group, exfrom the FFr 216.9m recorded in pects group profits for 1981 to rise by around 5 per cent.

Sales rose 16.4 per cent to group and it results from the

weak trading in Spain and a net dividend of FFr 75 per In 1980, the group increased net profits by 22 per cent to

The expectation contrasts FFr 14.28bn. Operating profit strikingly with the recent strong showed an increase of 13.5 per profits growth achieved by the cent at FFr 747.9m. The company intends to pay

Carrefour, which experienced "difficulties" in its Spanish and FFr 382m (\$63.6m)

However, on a non-consolidated basis Carrefour continues after a string of disappointing to power ahead. Net income is results in that country.

### Scandinavian links mooted for French paper group

BY OUR PARIS STAFF

THE FATE of Chapelle ment loans since it collapsed in Darblay. France's ailing news- December 1980, are bound to print producer, may be decided pose an awkward problem for in the near future after a report the Government at a time when which advocates breaking up the group and linking one of its factories to a joint company owned by Swedish and Finnish

paper manufacturers.
Unions at Chapelle-Darblay have gone on strike in opposition to the scheme, which would probably result in the loss of a number of the 2,500 jobs in the company. At the same time, a French solution is being advocated that would involve integrating Chapelle-Darblay with some of the paper interests Beghin-Say and Aussedat-

Rev. The difficulties at Chapelle-

it is trying to reverse the steady increase in France's unemployment.

The Scandinavian proposition

which would involve Stora Kopparbers of Sweden and Tempela of Finland, is believed to have attracted some support in the Industry Ministry. It would mean floating off the group's Grand-Couronne factory at Rouen for a big investment effort. This expenditure would probably involve the Government, as well as Chapelle Darblay's joint current share holders. Paribas (now national The difficulties at Chapelle- ised), and the state-controlled Darblay, which has been kept Institut de Developpement afloat with the help of govern- Industriel (IDI).

### **BASS STRAIT OIL AND GAS** (HOLDINGS) N.L.

(FORMERLY OIL AND MINERALS QUEST NL.) NOTICES TO OPTIONHOLDERS

The attention of optionholders is drawn to the closing date for the company's special offer to convert 30 June date for the 1982 options.

The offer has been extended by two weeks and now closes on 12 March 1982.

30 June 1982 options not the subject of acceptance of this offer will otherwise expire on that date and will not be extended. Holders of these options currently have the right, upon the payment of 5 cents, to convert to 50 cent shares paid to 20 cents and to receive a free 30 June 1986 option in return for every two shares subscribed.

Optionholders who have not received their documents and who intend to accept the offer should contact the company. Further information is available from: BASS STRAIT OIL AND GAS (HOLDINGS) NL,

17-23 Queensbridge Street, South Melbourne 3205, Australia Telephone (03) 62 4555 Telex AA 33427 J. E. Babbage

#### NORGES KOMMUNALBANK

U.S.575,000,000 81% Bonds 1977 (81-92) Notice is hereby given that pursuant to paragraph 4 of the terms and conditions bonds in the amount of USSE.250,000 for redemption as per 16 May 1982 will be withdrawn from the Sinking Fund. Therefore, a drawing by lot of bonds will not be effected this year. The outstanding amount after redemption as per 16 May 1982 will be USSE.500,000.

#### SBC lifts income and plans rights issue

By John Wicks in Zurich

SWISS Bank Corporation, one of the three big commercial banks in Switzerland, reports higher profits for 1981 and plans to raise around SWFr 112m (\$59m) through plans rights issue. After tax, profits are 12 per

cent ahead at SWFr 321.7m (\$170m). The results contrast strikingly with the recent figures from Credit Suisse which showed a decline—of 1.8 per cent to SWFr 276m—for 1931.

SBC is maintaining its divi-dend at 10 per cent. The rights issue is to be a one-for-20 at par, although the full extent of the funding will depend on the participation

of convertible bond holders. Balance sheet total rose by 18.1 per cent to SWFr 87.5bn last year. This marked growth partly resulted from the introduction for the first time of precious metal account: without these, the total would have increased by only 10 per

cent. Not included in the balance are SBC's fiduciary accounts which expanded by 15.3 per cent last year to SWFr 14.6bn.

The rise in earnings was largely the result of increased income from bills discounted and money-market paper which rose by 133 per cent to SwFr 533.3m. Commission income increased by 17.5 per cent at SWFr 541.7m.

Despite improved results from foreign currency trading, total income from currency and precious metals fell by 22 per cent to SwFr 265.7m. The bank also recorded a lower surplus on

interest balances.
In the balance sheet, deposits rose by SwFr 9.2bn to SwFr 52.8bu, with about one-third of the growth arising from the inclusion of precious metal accounts.

Advances rose by 6.2 per cent to SwFr 38.3bn, wholly because of increased advances to domestic clients. Commercial credit business at the foreign branches showed a decline

#### Flat sales at **Brown Boveri**

By Our Zurich Correspondent GROUP turnover of Brown engineering group, was SwFr 9.9bn (\$5.2bn) in 1981— roughly unchanged from the previous year. New order value rose by about 11 per cent to SwFr 11.6bn, with new accounting for SwFr 2.7bn of

the total.

Profits before tax rose from SwFr 168m to SwFr 191m, but net earnings were in line with the 1980 level.

The board announces the need for extraordinary depreciation on foreign holdings, notably among the U.S. subsidiaries.

In order to maintain its dividends-at SwFr 50 per Bearer share and SwFr 10 per Registered share and Participation certificate—the company is to transfer around SwFr 100m from reserves.

# Further earnings setback at WestLB

BY STEWART FLEMING IN FRANKFURT

WESTDEUTSCHE Landesbank, too are the results of certain the third largest West German overseas activities which are bank, has suffered a further expected to enable WestLB to sharp fall in operating earnings. After drawing on hidden reserves—the bank sold assets worth more than DM 600m (\$250m) late last year—WestLB

Herr Friedel Neuber, who WestLB's profit problems surfaced, has predicted, however. that operating profits will improve in 1982 following the declines of the past two years. Herr Neuber said that the bank's interest surplus in 1981

for 1981 exclude the results of the building society division, without which the bank would have declared a loss in 1980 instead of the DM 45m profit. The operating earnings are.

report a net profit for 1981. Group net profit in 1980 was DM 61m. down sharply from the DM 187.7m reported for 1979. Herr Neuber attributed the (\$250m) late last year—WestLB is expecting to break even for fall in operating earnings to the continued problems arising from the heavy commitment was appointed chief executive the bank made in the late 1970s last year as the scale of to fixed interest loans. As interest rates in West Germany rose to record highs last year,

the cost of financing such loans began to rise above the rate of interest being earned on them. Herr Neuber estimated that the total volume of such mismatched lending needs to fall and its operating earnings to less than DM9bn compared declined by one-third to by 150m. Operating earnings of 1981. Falling interest for 1981, available to less than DM9bn compared with DM 10.80n at the beginning of 1981. Falling interest rates coupled with the maturing of loans is steadily reducing the problem.

Later this year WestLB will begin to receive the DM 1.4bn of new equity which its owners however, only a partial result have agreed to inject Last year.

They exclude provisions and loan loss write-offs: excluded 110.5bn from the DM 101.8bn.

around 20 per cent.

The flurry of speculation now concerning Kredietbank centres

on the surprise resignations of

two of its senior directors and

the release by the bank of what

is being described as a "carefully worded statement."

The Saudi Arabian banking

activities that appear to have turned sour for Kredietbank

concern a collapsed construc-

tion venture there that the bank

had helped to finance—and

which reportedly cost Krediet-

bank BFr 3bn in outstanding

#### Kredietbank guarded over two board resignations

BY GILES MERRITT IN BRUSSELS

BELGIUM'S financial com-shareholding in it down to munity has been startled for the second time in a month by unexpected upheavals inside one of the country's major banking groups.

This time it is Kredietbank. the flag-carrier of the Flemish business community and the No 3 ranking bank, that appears beset by problems concerning losses that it has incurred in its Saudi Arabian operations.

A month ago, it was Groupe Bruxelles Lambert that hit the headlines when the No 2 Bel-gian financial empire revealed that it had been the object of a financial coup in which a group of outside interests bought a blocking minority stake in the BFr 10bn-15bn group for BFr 2.6bn (about \$60m).

The Bruxelles Lambert affair shone an unwelcome spotlight on the profitability of banking in Belgium, for the first move that the new partners in Groupe Bruxelles Lambert made was to announce that about 25 per cent of the equity in Banque Bruxelles Lambert, Belgium's No 2 bank, is to be disposed of in order to reduce the group's

loans-plus speculation on the silver market on behalf of a Saudi client. The transactions in silver are reported to have been worth BFr 8bn, with consequent

losses now being put by bank-ing sources at \$221m. The bank reiterated its statement of January which declared that the losses incurred by Kredietbank would have a minimal" impact on its net profits for the year ending March 31, 1982, which it ex-

#### Finmeccanica raises turnover

By Our Rome Staff

FINMECCANICA, the engineering offshoot of IRI, the state controlled conglomerate, reports a 20 per cent increase in sales last year to L4,500bn (£3.5bn) from L3,783bn in 1980. New orders rose to L4,670bn from

As usual the biggest contribution came from the carmaking subsidiary, Alfa Romeo, Its turnover reached L2,040bn. and its new orders were worth

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pected to be comparable to the BFr 1.76bn earned in 1980-81.

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9½% Bonds Due 1983 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above described the Bonds of the above described issue, an aggregate principal amount of \$500,000 was purchased in the market during the twelve month period ending February 14, 1982, and such Bonds have been surrendered to Morgan Guaranty Trust Company of New York, as Trustee. The principal amount remaining outstanding is \$20,500,000.

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Banco Urquijo Hispano Americano Limited

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# Markets INTL: COMPANIES & FINANCE

# Elders IXL lifts interim earnings and dividend

BY GRAEME JOHNSON IN SYDNEY

FIDERS IXL, the diversified month of the first-half period. A\$29.09m a year ago. The com-Australian farm services and industrial group, has reported a 37 per cent increase in group profits to A\$13.77m (US\$14.8m) for the six months to December from A\$10.06m a

The company, which was formed by last year's merger of Elder Smith Goldsbrough Mort and Henry Jones (IXL). lifted interim turnover to A\$1.24bn from A\$1.19bn.

Henry Jones, which merged with Elder to fight off a takeover bid from Mr Robert of A\$9.73m (A\$6.8m in 1980) Holmes à Court's Bell Group, and a sharp rise in interest was included in only the last costs to A\$44.44m from

Elders said that the contribution to profits of the farm services group, one of its major operations, was similar to a year earlier, while the finance division had higher earnings.

The interim dividend is lifted to 7 cents a share from 5 cents, although this represents more than a doubling in payout because of the increase in capital following the merger and subsequent share issues.

The net profit was after tax

pany did not say whether this reflected its £53.6m (US\$98m) cash bid in February for Wood Hall Trust, the UK holding company with extensive opera-tions in Australia and the Far

• Lend Lease, the major Australian property developer, has increased interim net profits to A\$12.03m (US\$12.9m) from A\$11.03m.

Turnover for the six months ended December rose to A\$216.03m from A\$203.49m a year earlier. The interim dividend is raised to 8.75 cents & share from 7.50 cents.

# Garuda Airways profits improve

BY RICHARD COWPER IN JAKARTA

GARUDA INDONES AN Air- sharp increase in fares earlier ways, the owner and operator in the year.
of Asia's second largest airline Operating fleet, has reported a modest :28 turnound in pre-tax profits for \$63

to \$1.1m last year. However, this is still well below the average annual pretax profits of around \$20m a year the state-owned company making in the mid 1970s. and the current year could see a loss unless Garuda changes its depreciation policy, it said.

Operating revenues of the state-owned airline increased by 23 per cent from \$547m in 1980 to \$674m in 1981 following an 11 per cent increase in pas-senger growth to 5.2m and a Operating costs increased by

28 per cent from \$500m to \$539m mainly because of rising the year ended December 31. fuel prices. Interest on the com-After declining to a 15-year low pany's rapidly expanding debt of U.S.\$347,000 in 1980 they rose grew from \$52m to \$59m. This year Garuda is planning

to take delivery of nine Airbus aircraft and two Fokker 27s. These purchases will push the company's outstanding longterm debt from \$474m at the end of last year to \$894m at the end of 1982.

Announcing last year's results Mr Wiweko Soepono, president of Garuda, said repayment of principal and interest will jump to around \$180m this year, up around 40 per cent on last year. fleet to 84 jets.

Mr Wiweko says the company may make a \$40m loss on 1982 He points out, however, that Garuda's planes are depreciated over nine years (most airline depreciate their planes between 12 to 15 years) and a decision could be made later in the year to extend the depreciation period, which could put the company back into profit.

Despite the recession which has badly bit the world airline industry Garuda has continued to expand rapidly over the past three years. At the end of 1979 the airline had 59 jet aero planes. By the end of this year it will have more than doubled its passenger carrying capacity and increased the size of its

#### Chiu family to sell part of Far East Bank

HONG KONG - Hongkong and Shanghai Banking Corpora-tion, M. M. Worms and Cie. of France, and a Hong Kong industrialist will each buy a minority stake in Far East Bank from the Chiu family, Mr Dick Chiu, the bank's managing director, said. The sale follows the recent divestment by Citybank of the U.S., which had owned 76 per cent of Far East Bank. Hongkong Bank and the Worms group will each hold 10

per cent of the bank and Mr W. H. Chou, controlling share-holder of Winsor Industrial, the Colony's largest textile company, will hold 5 per cent, The Chiu family will retain the remaining 75 per cent.

Mr Chiu declined to say how their shares. Each will be represented on the board. The Chiu family and Citibank

split Far East Bank's assets on February 1. The family bought the Far East Bank name and license for an estimated HK\$160m (U.S.\$27m). Far East Bank's assets total

HK\$600m Mr Chiu said, and paid-up capital and retained profits stand at HK\$160m. It has 15 branches and eight more are scheduled to open by the year-end.

The Chiu family also controls three publicly held companies in Hong Kong, one of which has entered into joint ventures with Winsor Industrial.

New Voltas range

The range of earth-moving equipment to be made by Voltas, a member of the Tata group of India, has no connection with the product ranges of Bharat Earth Movers and Hindustan Motors, contrary to our report on February 17.

#### Sharply increased results at Far-East Levingston

FAR-EAST-LEVINGSTON Ship-pany's issued capital from building, the major Singapore rig-builder which is 60.8 per cent owned by Keppel Shipyard, has chalked up a rise in group pre-tax profits, from \$\$1.3m to \$\$42.7m (US\$20.2m) for 1981. It is also raising the annual dividend and has announced scrip and rights

After tax profits reached \$\$31.4m against \$\$450,000 and reached production revenue was 114 per cent higher at \$\$259m.

The proposed scrip issue will be on the basis of two new shares for every five held and the rights issue will also be at the rate of two for five at S\$3.30 per spare. The new shares tro the scrip issue will also qualify for the rights issue.

The issues will raise the com-

S\$23m to S\$45.08m and will raise S\$42.5m of fresh funds. The gross dividend for the

year is 20 per cent on the existing capital compared with 12 per cent last year on capital of \$\$9.2m.

The company said that profits rose substantially because of the favourable market for rigs and an increase in productivity. It is confident of at least maintaining earnings in the cur-rent year and of paying a dividend of not less than 12 per

cent gross on the enlarged Keppel Shipyard has undertaken to subscribe for its entitlement of the rights issue. The directors say it is desir-

able to increase the paid-up capital of the company to support its capital expansion.

#### Hind Hotels share issue

HIND HOTELS International, which owns the Oberoi Imperial Hotel in Singapore, is making a public offering of 20m shares at S\$1.45 a share and is seeking a listing on the Singapore Stock

Exchange. Half the shares to be offered will be new. The other half are currently owned by the com-pany's main shareholder, Busi-ness Traders, a Hong Kong company belonging to the Jhun-

jhunwala family. Following the share offer the family's holding will be reduced to 66.66 per cent. The company's main asset is the 561-room hotel which is in a. prime location.

In 1981, Hind Hotels reported group pre-tax profit of \$\$2.17m and net profit of S\$1.36m. Profits of S\$5.2m and S\$3m respectively are forecast for 1982.

 United International Securities, a closed-ended investment trust managed by United Overseas Bank, has reported a 45 per cent drop in pre-tax pro-fits to \$\$3.5m (U.S.\$1.7m) and a 58 per cent fall in net profits to S\$1.71m for the year ended

Net tangible assets, however, rose by 20.3 per cent to S\$2 a share. UIS has proposed a gross dividend of 5 per cent and a scrip issue of one for 10.

All of these Securities have been offered outside the United States.

U.S. \$400,000,000

This announcement appears as a matter of record only.

#### Bond in bid for rest of Reef and Basin

Basin Oil.

BCH is offering A\$1.30 a share for Reef, in which it

per cent holding.

The offer prices are at a large premium on the closes of A\$1 and A\$1.05 respectively in Melbourne on Monday. Their prices rose quickly exterday to around

the offer prices. Credit facilities for the bids

control 8.8 per cent of the Cooper Basin hydrocarbon liquids project in South Australia which is due to come on stream next year. BCH has an indirect stake

# ATI well ahead at

By Our Financial Staff

ANGLO-TRANSVAAL Indus-Anglovaal, house. reported pro-tax profits for the six months to December 31 of R72.27m (\$73.37m).

The figure is 84 per cent ap on the R39.36m recorded the first half of the previous year, but the com-pany says the results are not strictly comparable because Bakers South Africa, Grinaker Holdings, and Risa Investments have been included this year for the first

issue last spring.

anticipated.

units for every 100 shares held at R27.50 per unit. Each unit will comprise two ordinary shares of 475 cents matically convertible dehenture of 1,800 cents (R18).

New lasue / February 18, 1982

By Our Sydney Correspondent

BOND CORPORATION Holdings, the main quoted company of Mr Alan Bond the Western Australian entrepeneur, has made bids totaling A\$43m (U.S.\$46.5m) for the shares it does not already own in Reef Oil and

already has a 49.9 per cent stake, and A\$1.50 a share for Basin, in which it has a 30.86

Wardley Australia, the local merchant bank subsidiary of Hongkong and Shanghai Banking Corporation.

BCH's share price has been

hard hit in recent weeks by speculation that the com-pany's finances were strained. The Perth Stock Exchange asked the company if it had any explanation for the price fall. BCH said it had none. It closed yesterday at A\$1.64,

down 1 cent. Reef and Basin together

in the project through a 14.9 per cent holding in Santos, a participant in the field.

halfway

tries, the industrial arm of the South African mining

Tax of R26.57m and minorities of R21.14m left net profits at R22.97m (\$23.3m) Earnings per share rose from 103 cents to 124 cents, on capital increased from 13.91m to 18.49m shares by a rights

ATI said second half profits are expected to be in line with those of the first unless business conditions deteriorate more rapidly than

• Fedfood, the diversified South African food group, has disclosed the terms of its previously proposed R29.9m rights issue. Ordinary shareholders will be offered five each and one 14.5 per cent unsecured subordinated auto-

A third of each debenture will be converted into one Fedfood ordinary share at an effective price of 600 cents on October 1 in 1986, 1987 and

These notes having been sold, this amountement appears as a matter of record only.

U.S. \$60,000,000

# Carolina Power & Light Finance N.V.

16½% Guaranteed Notes Due February 15, 1989

Unconditionally Guaranteed by

# Carolina Power & Light Company

Merrill Lynch International & Co.

Banca del Gottardo

Crédit Lyonnais

Morgan Stanley International Société Générale de Banque S.A.

Credit Suisse First Boston Limited Nomura International Limited Swiss Bank Corporation International

Limited

Union Bank of Switzerland (Securities) Limited

S. G. Warburg & Co. Ltd.

County Bank Limited

Amro International Limited

Bank Brussel Lambert N.V.

February 4, 1982

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Alabli Bank of Kuwait K.S.C. Algemene Bank Nederland N.V. American Express Bank Arahold and S. Bleichroeder, Inc. Bank of America International Bank Julius Baer International Limited Bank Gutzwiller, Kurz, Bungener Bank Leumi Le-Israel Group Banque Française du Commerce Extérique Banque Générale du Luxembourg S.A. Banque de Neuflize, Schlumberger, Mallet

Banque Populaire Suisse S.A., Luxembourg Banque Privée de Gestion Financière Banque de Rhôpe et de la Tamise SA Banque Worms Bayerische Hypotheken- und Wechsel - Bank Compagnie de Banque et d'Investissements, CBI Chase Manhattan Limited Creditanstalt-Bankverein Den porske Credithank European Banking Company Genossenschaftliche Zentralbank AG

Girozentrale und Bank der österreichischen Sparkassen Goldman Sachs International Corp. Hessische Lundesbank E. F. Humon International Inc. Kidder, Perbody International Lehman Brothers Kuhn Loeb Mitsubishi Bank (Europe) S.A. LTCB International Limited Samuel Montagu & Co. Limited Manufacturers Hanover Limited The Nikko Securities Co., (Europe) Ltd. Morgan Grenfell & Co. Limited Norddeutsche Landesbank Morgan Guaranty Ltd Nordic Bank Limited Pierson, Heldring & Pierson N.V. Sal. Oppenheim ir, & Cic. Orion Royal Bank Limited Salomon.Brothers International Sanwa Bank (Underwriters) Limited Sarasin International Securities Schröder, Münchmeyer, Hengst & Co.

Svenska Handelsbanken J. Henry Schroder Wagg & Co. Limited Smith Barney, Harris Upham & Co. Union Bank of Norway Ltd. M. M. Warburg-Brinckmann, Wirtz & Co. Westdoutsche Landesbank Yamaichi International (Europe) Limited

February 1982

All these Bonds have been sold. This announcement appears as a matter of record only.

**NEW ISSUE** 



# CITY OF COPENHAGEN

15,000,000 European Units of Account 1234 per cent. Bonds due 1992

Kredietbank International Group

Privatbanken A/S

Banque Générale du Luxembourg S.A. Algemene Bank Nederland N.V. Crédit Commercial de France Crédit Communal de Belgique S.A./Gemeentekrediet van België N.V.

Deutsche Bank Aktiengesellschaft Société Générale de Banque S.A.

Kuwait Investment Company (S.A.K.) Union Bank of Finland Ltd.

Westdeutsche Landesbank Girozentrale

Amro International Banca del Gottardo Bank/Banque Ippa S.A. Banque Internationale à Luxembourg S.A. Caisse d'Epargne de l'Etat Crédit Général Banque Nagelmackers Banque de Paris et des Pays-Bas Crédit Industriel d'Alsace et de Lorraine Gefina International Kredietbank N. V. Kredietbank (Suisse) S.A. KB Luxembourg (Asia) Ltd. Rabobank Nederland

GMAC Overseas Finance Corporation N.V.

Payment unconditionally guaranteed by

Discount Notes due October 1, 1992

General Motors Acceptance Corporation

Salomon Brothers International

Nomura International Limited

# US \$100,000,000

Merrill Lynch Overseas Capital N.V (Incorporated with limited liability in the Netherlands Antilles) Guaranteed Floating Rate Notes due 1984

> Unconditionally Guaranteed by Merrill Lynch & Co. Inc.

In accordance with the terms and conditions of the above-mentioned Notes and Fiscal Agency Agreement dated as of November 15, 1981, between Merrill Lynch Overseas Capital N.V., Merrill Lynch & Co., Inc., and Citibank, N.A., notice is hereby given that the Rate of Interest has been fixed at 1516% p.a. and that the interest payable on the relevant Interest Payment Date, June 3, 1982, against Coupon No. 2 in respect of U.S.\$10,000 nominal of the

March 3, 1982 By: Citlbank, N.A., London, Agent Bank CITIBAN(O

Notes will be U.S.\$388.13.

#### Central Finance Co. Ltd. 210,000,000

61/4 Per Cent. Convertible Bonds Due 1996

Pursuant to Clauses 7 (B) and (E) and Condition 6(L) of the Trust Deed dated 11th August, 1981 in respect of the above issue, notice is hereby given as follows:---

1. On 19th February, 1962 the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock to shareholders of record as of 31st March, 1982, in Japan (3 o'clock in the afternoon), at the rate of 0.3 new share for each share held.

2. Accordingly, the conversion price at which the Bonds may be converted into shares of Common Stock of the Company

will be adjusted with effect 1st April, 1982, Japan time. The conversion price in effect before such adjustment is Yen 1162.30 and the adjusted conversion price will be Yen 894.10.

Morgan Grenfell & Co. Limited Principal Paying and Conversion Agent

3rd March 1982

#### COMPANY NOTICES

NEW KLEINFONTEIN PROPERTIES LIMITED Encorporated with limited liability in the Republic of South Africa PRELIMINARY PROFIT ANNOUNCEMENT

OPERATING PROPIT (Loss)

1980 (R28 873) cR28 573) R597 104

hare Warrants to Bears.

Le Dividend has been declared in South African currency and become

2. April 1982. Payment in respect of shares included in Share Warrants
inter will be made from the London Office of the Company in Linite

In currency at the rate of exthange ruling on that date.

Sarrants in payment will be posted from the Johoneschurg and London
on or about 23. April 1982 to members at their registered addresses

accordance with written instructions received and acceptable by the

The conditions applicable so this dividend can be inspected at the conditions applicable so this dividend can be inspected at the nesburg and London Officas of the Company.

For the purpose of determining those members entitled to participate in bove dividend, the Share Transfer Books and Resister of Members will sted from 27 Merch to 2 April 1982, both days inclusive.

ENCASHMENT OF COUPON NO. 77

The SMIGHAM OF ABRICA SHAMENT OF COUPON NO. 77

London Office, 20 Southampton Place, London WCIA 28C, or at the 37 Credit dis Nord, 6-8 Boolevard Haussmann, 75009 - Perfs. Coupons at at the London Office must be deposited from clear days before being not unless accompanied by Inland Revenue declarations, they will be to a deduction of United Kingdom income Tax.

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Rio de Josefra: Rio Branco 45, Sales 2611-2612, Centro DEP 20090, Rio de Javeiro R.J Brazil, Tul: 263 6845, Teles: cfo Resters. Rense: Editorial and Astrochiog Via della Mercefa 55, Teles: 610032, Tel: 678 3314.

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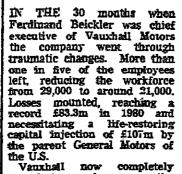
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#### **UK MOTOR INDUSTRY**

# Beickler and the slimming of Vauxhall

By Kenneth Gooding, Motor Industry Correspondent



manufactures only one car-the old Chevette which is made at the Ellesmere Port plant on Merseyside. The company will continue to produce that vehicle as long as the British are willing to buy it. Last year it was Vauxhall's best-seller. The rest of the range is assembled mainly from imported parts, many of them provided by Vauxhall's sister company in Germany,

Vauxhall car exports have been ended-apart from a small one off batch of Chevettes sent to Opel dealers in Germany last year—and the Vauxhall dealer network outside Britain dis-

British unions are also worried about the future direction to be taken by Vauxhall's com-mercial vehicle business, Bed-ford, now that GM is re-examining the whole of its world-wide, medium truck strategy.

However, Mr Beickler-who moved back to Opel in Germany earlier this year—insists he was not drafted in by GM as a hatchetman to decimate Varix-

At first sight Mr Beickier appears to be the archetypal, uncharismatic, colourless GM executive, an ideal member of e corporation which believes in team work above all and where very few flamboyant characters make it to the top echelon. But get to know him better and you discover a man of engaging

Now 59, he spent all his working the with Opel in Germany which he joined as an apprentice in 1937. He worked his way steadily through the ranks on the production side of the business until in 1977 be pecame director of European Automotive Manufacturing.

He recalls that when he arrived in the summer of 1979 Vauxhall's order books were brimming over. The cars simply were not being produced in enough numbers. His backenough numbers. His back- only a profitable organisation ground made him the ideal man can provide job security.



Mr Ferdinand Beickler (right), Vauxhall's former chief executive, and (above) production of the Chevette, the one remaining all-British Vauxhall

to sort out Vauxbail's deficiknow what kind of organisation Vauxhall's labour productivity needed to be improved but increased output and the mation booklet explaining how normal employee tarnover was it was matching up to objecexpected to cover the necessary tives for such things as costs. reduction in the workforce.

Mr Beickler's baptism was quality efficiency and all the other areas within the com-

pany's control.

fiery. Almost at the same time as he was walking in the door at Vauxhali's Lation headquarters, the work force walked out on strike over the 1979 pay deal. And they stayed out for three months. When they returned, having apparently gained not even a modest improvement in the terms offered by a determined management, they discovered that Beickler had an entirely different approach to man

management. As each employee returned to work he was interviewed individually, either by an immediate supervisor or by one of a group of middle managers.

Each employee was given a precise indication of what was expected of him in terms of working practices and performance. He was told that if the terms were not acceptable he should leave the company.

As a result Vauxhall was able to restructure many of the methods within the car plants in a way which was to belp continuity of production.

This was followed up by regular plant-level communication with the workforce which hammered out the basic message:

he was working for, each plant for the impact of the recession.

put together a monthly infor- And it was the severity of

"My impression is that this combination of permanent information has established a realism and understanding on the shop floor," Mr Beickler maintains. "We have given the individual access to much more information than ever

strike, 27 per cent of all last year, also played, a major scheduled working hours were part in the record losses. lost. Last year the loss came down to a fraction of 1 per cent counter what he sees as mis-even though it was a time conceptions about Vanyhall when job reductions on a large scale were required.

But wasn't this simply symptom of the recession and the dialogue between the workforce and management is not functioning well we cannot achieve continuous peaceeven under the present adverse

labour market conditions." Productivity in the car plants is still affected by the rela-tively low level of demand in the UK new vehicle markets. But Mr Beickler predicts productivity will be up to the standard of GM's Continental

It would be there now except And it was the severity of the fall in car and - in particular - truck demand in Britain, coupled with the extreme difficulties in export markets because of the high value of the pound, which Vauxhall to cut the

workforce so savagely.
Paying voluntary redundancy money helped push up the losses—although chaotic conditions in the UK car market where Vauxhall had to give extra financial support to its dealers during the cut-pricing antics, which were a feature In 1979, the year of the big of 1980 and the first part of

> Mr Beickler is anxious to conceptions about Vauxhali today. For example, he does not

a accept that Veuxhall "is just an assembler of Opel kirts." Mr. rising unemployment in Beickler points out that many Britain? Not so, insists Mr of the components bought by Beickler. "I believe that if GM for its European cars are supplied from the UK. But Britain lost out badly when GM was planning the production of its recently-launched "world car," the "J" car, sold in Europe as the Vauxhall Cavalier and the Opel Ascona.

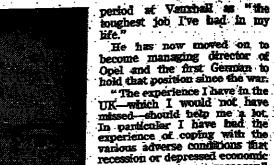
Engines for the J cars are being

made at new plants in Germany,

Australia and Brazil and all the

transmissions in Japan by GM's

associate there, Isuzu. "At the time the decisions Mr Beickler descibes his



the British subsidiary simply did not offer itself as an econo-

mically viable location to make

them since such a high percent-

age of programmable hours were

lost because of some kind of dis-

He also dismisses the suggest

tion that Bedford's design team

has been allowed to run down.
"There is still a balanced design

team able to produce everything

Bedford needs. And the team

is playing a significant role in

the important developments taking place within GM's world-

"Bedford will centainly play

world truck group."

GM's "world truck" group is

examining the possibilities for economies of scale which might be evailable if certain com-ponents could be common to the

which the American group has

Bedford might well supply

components to other parts of

shows no favouritism towards

Isuzu, which operates from a

much lower cost base than its wholly-owned subsidiaries. In most cases where GM uses is usu

products "they fill a gap in the total Bedford offering which is

too small to justify any invest-

of the pound."

ruption," he says.

wide truck group.

climate can put on a manager." He has come to admire the me has come to admire the way the British organise their lives. "British people have by far more ideas about how to organise their leisure time. I have great admiration for the British life style. "This is enjoyable and

makes it easier to communicate with them. The British sense of humour makes life richer and a pleasure to work here." Mr Beickler says he would have preferred to spend another six to 12 months in Britain to see the results of his efforts begin to show through more clearly. (In the GM style, however, he insists it was a team effort in which he played only a part)

Vauxhall continued to be in the red in 1981, as might be expected because the first-half loss was nearly £60m compared with a £7.6m loss in the same period the previous year. But an operating profit is predicted for 1982 and Vauxhall should make a net-profit again in 1983.

He has supervised the introduction of key new products a role—a major role—in the the TL medium-duty trucks, a range of turbo-charged truck diesel engines for Bedford; the new Cavalier assembly at Lutun and the Astra at Ellesmere Port - and this is at last show ing up in the market place.

mid-weight trucks produced by Vauxhall's car market share. only a little over 7 per cent for GM do Brazil and Isuzu, in 1981, has topped double figures for the past three months. The a 34 per cent shareholding. company hopes to sell 170,000 cars this year and capture about 11 per cent of the market. It the group in spite of the level aims to lift its penetration to 16 Mr Beickler insists that GM per cent by 1985.

So the emphasis now seems to have shifted from production with the end of Mr Beickler's term in office — to sales and marketing because his successor, an American called John Fleming, 51, has spent most of his career since he joined GM in 1970 in sales and marketing

Util cabin ciew have always been smilingly attentive. Yet unobtrusive. With a Malaysian charm all their own. And the food we've been serving would do a Cordon Bleu chef proud. But then we wanted to give you more. So, we are changing our planes.

To big, roomy B747s. Royce engines.

And inside, 30 'Easy Sleeper' seats in First Class. With thickly padded footrests. And all done in brush velvet.

In addition, we have a brand new Business

lass. With wider seats — only 8 abreast. And First Class benefits that include movies, games, premium wines and liqueurs, electronic headphones, a choice of gourmet meals, and drinks. All on the house.

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sections. With separate restrooms and galleys. And each with its very own cal

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# £ and \$ ease

sterong lost ground in currency markets yesterday on news of a \$4 cut in North Sea oil from DM 2.3760 against the D-mark prices and the Bank of England SwFr 1.8780 against the Swiss franciscom SwFr 1.8940, Similarly during the afternoon Although against the Japanese yen it size of the cut was at the the size of the cut was at the upper end of market expecta-

The state of the s

by the Dutch guilder and Belgian franc. The D-mark showed a signal overall improvement but was still the weakest currency. STERIANG — Trade weighted index 90.7 against 91.0 at noon and in the morning and 91.1 on Monday (90.8 aix months ago). Monday (90.8 aix months ago). Three-month interbank 13% per cent (13% per cent six months ago). Annual inflation 12 per month)—Sterling opened at 51.8190 against the dollar and 51.8190 against the dollar and conting the afternoon. However it fell to a low of \$1.8120, a level which probably attracted a little on Monday and 86.1 six months.

D-MARK - EMS member ions. (weakest): Trade weighted index 121.9 against 121.7 on Monday and 116.4 six months ago. Three-The dollar showed a softer tendency, reflecting an easier trend in Euro-dollar rates and tended to remain more on the sidelines in generally featureless trading.

The Danish krone improved within the European Monetary System yesterday and remained the strongest member followed by the Dutch guilder and Belgian franc. The D-mark showed a trend in Euro-dollar rates

during the afternoon. However it fell to a low of \$1.8120, a level which probably attracted a little under \$2.8 compared with \$3.7 cm. Manday and \$5.1 six months since it shop recovered to support from the authorities since it soon recovered to \$1.8170. The pound closed at \$1.815.15145, a loss of 75 points and fts towest closing level since October last year. Against the D-mark it fell to DM 4.3125 from DM 4.3475 and SwFr 3.41 from SwFr 3.4525. It was also down against the French franc at FF; 11.00 compared with FFr 11.0825 on Monday.

DOLLAR — Trade weighted index sank to an all-time low at the end of February and its value has fallen by 5.8 per cent since its 1981 peak last September, The dollar was fixed lower yesterday at DKr 7.9740 compared with DKr 8.0160 while sterling slipped to DKr 14.5190 from DKr 14.5780. Within the EMS hovever the D-mark rose to DKr 3.3568 from DKr 3

per cent	(8.9 per cei	it previous	DKr 3,3568 f	rom DKr 3.349	18
EMS	EUROPE	AN CUI	RRENCY	UNIT RA	TES

	ECU central - rates	amounts against ECU March 2	cantrai trom	% change . adjusted for divergence	Divergence
Belgian Franc	44.8963	44-5377	-0.35	-0.35	±1.5440
Danish Krone	8.18382	8.12652	-0.70	-0.70	±1.6428
German D-Mark	2.41815	2.42316	+0.21	+0_21	±1.1097
French Franc	5.19664	6.18289	-0.21	-0.21	±1.3743_
·Dutch Guilder	2.57296	2.68027	-0.47	-0.47	±1.5069
Irish Punt	0.688799-	0.686825		_	±1.6689
Italian Lira	1305.13	1302.84	-0.19	-0.19 ·	±4.1242
Change: Weak c	s ere for E	CU, therefore,	positive cl	hange denotes Sinancial Times	a ·

Sterling/ECU rate for March 2 ....... 0.559977

#### THE POUND SPOT AND FORWARD

	March 2	_ spread	Close	One month	p.s.	months	p.a
	U.S.	1.8120-1.8250	1,8135-1,8145	0.05-0.15c dis	-0.66	0.40-0,50dis	-0.5
	Caneda	2,2200-2,2350	2.2215-2,2225	0.32 0.42c dis		1,20-1,30dls	-22
•	Nathind.	4.72-4.76	4.72 - 4.73 -	24-14c pm	4.78	514-4% pm	4.2
١.	Belgium	79.25-79.75	79 30-79,40	10c pm-5-dls	0.38	5 pm-10 dis	-0.13
	Denmark	14.44-14.54	14,48-14,47	11-21 ore dis		47:-5% dis	-1.5
7.	Ireland	1.2200-1.2300	1,2210-1,2220	0.50-0 62p dis	-5.50	1.33-1.54dla	-4.7
	W. Gar.	4.30-4.34	4 30 4 4 31 4	13-13 pf pm	4.17	45-37, pm	. 3.8
•	Portugal	128.50-128.75	128.55-128.85	50-155c dis	-9.58	130-385 dis	-80
•	Spain	187.00-188.25	127,05-187,25	par-30c-dis.	0.98	70-100 dis	-7.8
•	Italy	2.314-2.331	2,3141-2,3161	12-15 line dis		381; 411, dis.	-6.9
	Norway	10.84-10.92	10 857 10 8672	11 Lore pm		1-14 dis	-02
•	France	10.98-11.05	10.997-11.007-	4-14c dis	<b>-0.82</b>	5°-6°- dis	-20
	Sweden		10.513-10.5212	1 <sup>3</sup> -2019 DEA		3-2's om	1.0
•	Japan .	429-435	430-4315	2.95-2.65y pm		7.80-7.50 pm	
	Austria	30.20-30.45	30.23-30.28	17-13ara om	` 5. <b>95</b>	39-32 pm	4.6
	Switz.	.3 40-3.44	3.401-3.417	23-12c pm		55-51 pm	~ 6.3
•	, a-		er essuesible	trancs Financia	1 franc	95.40.95 ED	
				1.07c dip, 12-m			
•	3()	CHICKET OF MO	a asim Am.	11010 HIS 15-411	PHILL 1:-3	J-2.130 UM.	

THE DOLLAR SPOT AND FORWARD

	Qay's			7	Three	%
March 2	spread	cicse	One month	p.s.	months	p.a.
ŪK .	1.8120-1.8250	1,8135-1,8145	0.05-0.15c dis		0.40-0.50dis	
Irelendt	1.4810-1.4890	1,4845-1,4865	0.66-0.56c pm	4:93	1.45-1.25 pm	3.64
Canada	1,2240-1,2265	1,2250-1,2255	. 0.14-0.17c dis	-1,52	0.40-0.45dia	-1.39
Nethind.	2.5040-2.5100	2,5050-2,5080	1.20-1.14c pm	5,39	3.40-3.30 pm	5.74
Belgium	43 60-43.75	43.73-43.75	6-3¢ pm		13-9 pm	1.01
Denmark	7,9575-7:9800	7.9700-7.9800	0,50-0.70ore dis	Ò,90	1.00-†.50dis	-0.63
W. Ger.	2.3710-2.3825	2.3755-2.3765		4.82	2.87-2.82 pm	4.79
Portugal	70.65-71.35	70.80-71.70	30-105c dis		65-225 dis	-8,17
Spain	103,05-103,25	103.15-103.20	par-7c dis	-0.41	15-30 dia	-0.87
taly	1,276-1,278	1,276-1,277	6-7 line dis		· 19-20 dis	-6.71
Norway	5.9800-5.9910	5,9800-5,9900	0.50-0.40ors pm		1,25-1.05 pm	0.77
France	6.0560-6.0700	6.0625-6.0675	par-0.15c dia		.1,40-1.70dis	-1,02
Sweden	5.7820-5.7965	5.7850-5.7950	1.00-0.80are pm	1.86	3.50-3.30 pm	2.35
Japan.	238,75-237.90	237 55-237.65	1.70-1 55y pin	8.21	4.90-4.75 pm	8,12
Austria	16.64-16.70	16.671-16.681	914-81 <sub>-</sub> gro pm	6.57	25°4-22°4 pm	5,70
Switz.	1.8760-1.8860	1.8775-1.8785	1.37-1.29c pm	8.50	3.53-3.45 pm	7.43

t UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

CURRENCY MOVEMENTS CURRENCY RATES

Mar. 2   England Guaranty   Index   Changes   Mar. 1   rate   Crawing   Curry		
U.S. dollar. 113.3 +5.2 U.S. \$ 12 1.2702 1.014 Canadian dollar. 87.5 +24.5 Canadian \$14.83 1.88398 1.244 Austrian schilling. 115.2 +24.5 Austria Sch. 81 18.9114 17.00 Belgian franc. 95.5 -0.5 Belgian franc. 95.5 -13.1 Danish Kroner. 83.8 -13.1 Danish Kroner. 83.8 -13.1 Danish Kroner. 121.9 +44.5 D mark 71a 2.68672 2.421 2.95167 2.666 Guilder 114.5 +21.2 French Fr. 91x 6.85792 6.187 French franc 79.8 -14.2 Lira 19 1445.15 1301 Lira 137.8 +32.0 Korwyn Kr. 9 6.79142 6.107	Mar. 3	Europes: Currenc Unit
Washington agreement December, 1971. Swedish Kr. 11 6.56700 5.89  Washington agreement December, 1971. Swiss Fr. 6 3,12499 1.980	U.S. dollar. Ganadian dollar. Austrian schilling. Belgian franc. Deutsche mark. Swiss franc Guilder French franc. Lira Yen. Washington agreem Benk of England in	0.558500 1.01647 1.24894 17,0056 44,5367 8.15990 2.42871 2.66265 6.18218 1301.59 241.534 6.10746 105.144 5,89248 1.92011 62,6003

OTHER:	CURRENCI	
1	•	-

Mar. 2	£	•		£ Note Rates			
Argentina Peso Australia Dollar	1.6955 1.6975	0.9340-0.9345	Selgium	30,45-30,75 84,90-85,90			
Srazii Gruzeiro Finland Markka Greek Drachma	8,230-8,249	4.5420 4.5440	France	14,45.14.80 10,99.11.09 4,303.4,343			
Hong Kong Dollar tran Rial	10,651,-10,863, 148,50*	5,8710-5,8760 81,50°	Italy	2305-2340 432-437			
Kuwait Dinar (KD) Luxambourg Fr Malaysia Dollar	79,50,79,40	0,9849-0,8851 . 43,73-43,75 2,3150-2,3170	Norway	4.73.4.77 10.86.10.96 126.132			
New Zeeland Dir. Saudi Arab. Rival	2,3160-2,3200 5,20-6,26	1,2765-1,2775 3,4190-5;4210	Spain	1831 <sub>2</sub> -1934 10,49-10,59			
Singapore Dollar. Sth. African Rand U.A.E. Dirham	1,7860-1,7875	0,9845-0,9855	Switzerland United States Yugoslavia	3,41-3,45 1,814-1,834 92-99			
† Now one rate. * Selling rate,							

t	Now	OUG	rate.	٠	Selling	rati
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The fixing rates are the grithmetic means, rounded to the negreet one-sixteenth

EXCHANGE C	ROSS RA	TES		<u>.</u>	<u></u>					<u></u>
Mar. 2	PoundSt'rling	U.S. Dollar	Deutschem'l	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Ura	Canadia Dollar	Belgian Franc
Pound Sterling U.S. Dollar	0,551	1.814	4.313 2.377	431.0 237.6	11.00 · 6.064 ·	5.410 1.880	4,730 2,607	2316. 1276.	2,222 1,225	79,35 43,74
Deutschemark Japanese Yen 1,000	0,232 2,520	0.421	-10.01	99,94 1000.	2,551 25,52	0.791 7,91g	1.097 10.97	536,9 5372.	. 0.515 5,155	18,40 184,1
French Franc 10 Swiss Franc	0.909	1,649 -0,538	3.920 -1.255	391.8 186,4	10. 7,226	3.100	4,300 1,387	2105. - 679.0	2,020 0,552	72.14 23.27
Dutch Guilder Italian Lira 1,000	0.911 0.438	0,384 0,783	0.912 1.862	91.12 186.1	2,826 4,751	0.721 1.475	2.043	489.5 1000,	0.470 0.960	16.78 34,27
Canadian Dollar Balgian Franc 100	-0,450 1,260	0.816 9.286	1,941 5,435	194.0 543.2	4,950 13,86	1,535 4,297	2,129 5,961	1042, 2918,	1. 2.800	25.71 100.

#### FT LONDON INTERBANK FIXING (11.00 a.m. MARCH 2)

6 months U.S. dollars

bid 14 11/16	offer 14 15/16	bid 147	e offer	15		on each workin Deutsche Bank				
EURO-CUE	RRENCY IN	TEREST	RATES	(Market c	osing Ra	tes)				
- Mar. 2	Sterling	u.s. Dollar	Canadian' Dollar	Dutch Guilder		West German Mark	French Franc		Belgian Franc Convertible	
	44 5 44 0	10. 10.	471.44	0-01-	47. 81.	0.7 10	123. 141.	1 191 101	12 141-	E1. 61.

SDR linked deposits: one month 12½-12½ per cent; three months 12½-13½ per cent; six months 13-13½ per cent; one year 13-13½ per cent. ECU linked deposits: one month 12½-13½ per cent; three months 13-13½ per cent; six months 13½-13½ per cent; one year 13½-13½ per cent. Asien 5 (closing rates in Singapora); one month 14½-14½ per cent; three months 14½-14½ per cent; six months 15½-15½ per cent; one year 15½-15½ per cent; three months 14½-14½ per cent; six months 15½-15½ per cent; one year 15½-15½ per cent; one year 15½-15½ per cent; five years 15½-15½ per cent; five years 15½-15½ per cent; six months 14½-14½ per cent; five years 15½-15½ per cent; five years 15½-15½ per cent; others two-days' notice.

The following rates were quoted for London dollar certificates of deposit: one month 14,20-14.30 per cent; three months 14.45-14.55 per cent; six months 14.45-14.55 per cent; one year 14.50-14.60 per cent.

#### MONEY MARKETS

3 months U.S. dojlars

# **Further shortage**

London clearing bank base lending rate 13; per cent (since February 25)

Payment of remaining Petro-leum Revenue Tax ensured a continued shortage of day to day continued shortage of day to day credit in the London money market yesterday. The Bank of England gave an early forecast of a shortage of £1,000m with bills maturing in official hands and a net take up of Treasury bills accounting for £256m and Explosure transpetions a further Exchequer transactions a further f700m. The forecast was later amended to around £1,100m and the authorities gave assistance in the morning of £871m.

This comprised purchases of

23m of eligible bank bills in band 1 (up to 14 days) at 138 per cent and £12m in band 2 (15per cent and £12m in band 2 (1533 days) at 13½ per cent. The
bulk of the help came as a repurchase agreement on £856m of
bibls at 13½-14 per cent, unbibls  at 13½-14 per cent, unbibles at 13½-14 per cent, shortage was amended once more shortage was amended once more to £1,150m, not taking into account the morning's assistance and further help was given in the afternoon of £177m, making a grand total of £1,048m. The afternoon help comprised purchases of £29m of eligible bank bills in band 1 at 133 per cent bills in hand 1 at 133 per cent and £21m in band 2 at 131 per cent. The Bank also arranged LONDON MONEY RATES

MONEY RATES	
NEW YORK Prane rate Fad. funds (lunch-time) Treasury 8.lls (13-week) Treasury bitls (25-week)	161, 141-143, 12.34 12.69
GERMANY Special Lambard Overnight rate One month Trice meaths Six months	70.60 10.05 10.225 10.225 10.175
FRANCE Interestion rate Overnight rate One month Tates months Six months	14 Obto
JAPAN	5.50

(\$359.27 per ounce) in the after-noon compared with FFr 70,500 (\$361.84) in the morning and FFr 70,050 (\$358.05) on Monday afternoon. In Frankfort the 12; kilo bar

another sale and repurchase agreement on £127m of bills at 13½ per cent, unwinding on March 9.

Interest rates continued to decline, pausing only briefly on news of a \$4 cut in North Sea oil prices. Three-month interbank mousey felt to 13½-14 per cent from 14½-14½ per cent from 14½-14½ per cent from 14½-14½ per cent from 14½-14½ per cent one cent from 14½-14½ per cent. One

5	the six-month rate to 13;-13; per cent from 14-14; per cent. One	In Paris the	12¦ kilo ba	was \$360-3	53	
į	week money was steady around		Mar	2.	Ma	r. 1
	142 per cent as short term money remained scarce. The overnight rate opened at 142-147 per cent and rose to 142-15 per cent before coming back at lunch to 142-144 per cent. Rates had fallen away to 13-131 per cent by mid-afternoon but rose to 142-15 per cent briefly before finishing at 131-14 per cent.  In Frankfurt call money eased slightly to 10.05 per cent compared with 10.10 per cent on Monday. However short-term funds are still above the special Lombard rate of 10 per cent	Glose	\$360-351 \$361-362 \(\frac{1}{4}\) \$365 \$361-26 \$361-25 \$361-25 \$370\(\frac{1}{4}\) \$371\(\frac{1}{2}\) \$386\(\frac{1}{2}\) \$310\(\frac{1}{2}\) \$310\(\frac{1}2\) \$310\(\frac{1}2\) \$310\(\frac{1}2\) \$310\(\frac{1}2\) \$310\(\frac{1}2\) \$310\(\frac{1}2\) \$310\(\frac{1}2\) \$310\(\frac{1}2\)	Buillon (fine out (£198-1981 <sub>2</sub> ) (£1981 <sub>2</sub> -1983 <sub>4</sub> ) (£198-232) (£198-325) (£198-325) (£195-1055 <sub>4</sub> ) (£351-54) (£351-54) (£215 <sub>4</sub> -321 <sub>4</sub> ) (£371 <sub>4</sub> -573 <sub>4</sub> ) (£371 <sub>4</sub> -573 <sub>4</sub> ) (£371 <sub>4</sub> -573 <sub>4</sub> ) (£371 <sub>4</sub> -573 <sub>4</sub> ) (£371 <sub>4</sub> -573 <sub>4</sub> ) (£371 <sub>4</sub> -573 <sub>4</sub> ) (£371 <sub>4</sub> -573 <sub>4</sub> ) (£371 <sub>4</sub> -573 <sub>4</sub> ) (£371 <sub>4</sub> -573 <sub>4</sub> ) (£371 <sub>4</sub> -191 <sub>4</sub> )	\$259 4-3604 \$356 4-3574 \$356 4-3574 \$358.75 \$361.25 \$370 4-371 14 \$1903-191 14 \$97.98 \$3912-4012 \$37112-572 12 \$88.9812 \$103.104 \$303.104 \$60.98 \$44612-44812 \$360.35212	(£19714-19734 (£197-19732) (£197-300) (£198,108) (£1043-10514) (£5534-5534) (£213-2534) (£213-2534) (£214-24812) (£484-44812) (£464-5534) (£484-5534) (£248-24644) (£192-19342)
	despite Monday's injection of	\$20 Eagles	9480-000	(£273-2753 <sub>L</sub> )	\$493-498	(£2703 <sub>4</sub> -2731 <sub>2</sub> )

Overnight	Mar. 2 1983	Sterling Certificate of deposit	interbank		Local Auth. negotiable bonds		Company	Market Deposits	Treasury	Eligible Bank Bills 9	Fine Trade Bills e
	2 days notice 7 days or 7 days or One month Two months Three months Six months	144-15;2 137-134- 135-135- 132-134- 132-134- 132-134- 132-134-	145g-145g 14 14;5 157g-14;6 157g-14 153g-14 153g-137g	144-148 144-148 14 1378 1354	146g-1414 1412-1414 1412-1416 1318-1318 1378-1356	14 14 1378 1378 1378	1454-1454 1414-1419 1414 1414 1418-1414		1516 151	151 <sub>6</sub> 15 <sub>16</sub> 15 <sub>16</sub> 15 <sub>16</sub> 15 <sub>16</sub> 12 <sub>16</sub>	14-1 1354 1334

are buying rates for pages paper. Saying taxes for continuous same bits (3% per cent; four months trade bits 13% per cent.

Approximate selling rates for one month Treasury bills 13% per cent; two months 13% per cent; three months 13 per cent. Approximate selling rate for one month bank bills 13% per cent; two months 13% per cent and three months 13-13% per cent one month trade bills 14% per cent; two months 13% per cent; three months 13% per cent. France Houses Base Rates (outlished by the Finance Houses Association) 15 per cent from March 1 1982. France Houses Base Rates for sums at seven days' notice 11 per cent. Clearing Bank Rates for lending 12% per cent. Treasury Bills: Average tender rates of discount 13.8852 per cent.

Cortificates of Tax Debosits (Senas 5) 14% per cent from February 24. Deposits withdrawn for cash 11 per cent.

# New chairman for Armour Foods (UK)

ARMOUR FOODS (UK), a have appointed Mr W. R. (Bill) subsidiary of the Greybound Mills, rettring chairman of Geo Corporation, U.S. has made the Bassett Holdings, as a non-executive director previously finance director and company secretary. The Earl of Morley has been appointed chairman and managing director. Mr P. J. Callaghan, chief accountant, becomes finance director. Mr L. R. Carrell, director of market. J. R. Carroll, director of marketing has been made director, UK grocery division. Mr C. Alwai, manager, property and legal department, has been appointed company secretary.

Mr Steven Allden Thomas has been appointed a director of Engineering Employers Federa-WHITWORTH ELECTRIC tion, Dr James McFarlane, has been appointed a member of

NGS). He is a director of the Norwich Union and a former director of the Incheape Group. Mr Roger Wake has retired from the board due to ill health the board due to ill health.

Management, since 1979.

Unon, Dr James McFarlane, has vellcourt one of the largest been appointed a member of farming phrinerships in the UK, the NATIONAL ECONOMIC bas appointed Mr David Whitley as manager of the newly-formed director of CAMREX (HOLD INGS). He is a director of the largest time and the farming phrinerships in the UK, has appointed Mr David Whitley as manager of the newly-formed director-general has served to the largest farming phrinerships in the UK, has appointed mr David Whitley as manager of the newly-formed director-general has served to the largest farming phrinerships in the UK.

Marshall Sir Richard Hull, who will be retiring on May 7. Lord Moriey is chairman of Farm Industries, Truro, and of Plymouth Sound, and has been 2 director of Lloyds Bank, UK

Mr John Philpott has been appointed general manager of JOHNSON MATTHEY EQUIP-MENT, a newly formed Johnson WESTALL RICHARDSON, Marthey company responsible Sheffield cutlery manufacturers, for hydrogen equipment and

GRINDLAYS HOLDINGS has Assurance. From 1973-77 he was appointed. Sir Humphrey director general of the National Prideaux a director. Among his Economic Development Office. other appointments, Sir. Humphrey is president of the Loudon Life Association and vice-chairman of Morland and Co. He was chairman of Brooke Bond Liebig from 1972-1981.

Mr David Blackwood, managing director of BROCKHOUSE. HUNT has, additionally, been appointed assistant managing director (sales) of the group's castings and forgings division. Mr John Neath has been appointed general manager, and Mr John Lea becomes works manager of Brockhouse Hunt.

as manager of the newly-formed research division. This is closely linked to the agreement between Velcourt and BASF UK to establish field scale production trials for wheat, barley and oilseed rape.

Sir Ronald, McIntosh wall become non-executive chariman Bass, of APV HOLDINGS on the man,

ofher finished products. Board retirement of Mr H. P. N. members of the new company Benson, on May 18. Sir Ronald are: Mr Frederick Fean, chair-joined the company as 2 norman and managing director, Mr executive director in March 1981. Bayid Violett and Mr Donaid. He is also director of S. G. Billington. and London and Manchester

> LEECH HOMES (NORTH WEST). Stockport-based division of William Leech, has appointed three board members—Mr Tony Carter (sales director), Mr Tom Monaghan (construction director) and Mr Dong Walker

> Mr David Edwards has been promoted to vice president in SECURITY PACIFIC NATIONAL BANK'S Europe, Middle East and Africa territory headquarters in London. He is responsible for correspondent banking relationships in the UK and Eire. He joined Security Pacific in London in 1973.

Mr Eric Hartwell, vice-chairman and joint chief executive of Trusthouse Forte, fias been elected chairman of the national council of the BRITISH HOTELS RESTAURANTS AND

#### FT UNIT TRUST INFORMATION SERVICE

#### **OFFSHORE &** OVERSEAS.. **FUNDS**

Allen Harvey & Ross Inv. Mayt. (C.1.) 1 Charing Cross, St. Heller, Jsv., C.1. 1934-73741 1 Charing Cross, St. Heller, Jsy., C.I. 0534-73741 AHR Dollar Inc. Fd. ... (1851925) 10.31m(+0.07) 13.91 AHR Gilt Edg. Fd: ... (11.50 11.56m(+0.27) 12.78 Alliance International Dollar Reserves

Arbuthmot Securities (C.L.) Ltd. (a)(c)(h)
P.D. Box 224, S. Nělier, Jersey. 0534 76077
Dollar Income 1s. 09.95
Dos Inf. & Energy 1546-1647 0.85
Gor'l Sers. 1s. (10) 1723 16.04 16.3 14.67

Britannia Intl. Investment Mingrit. Ltd.

Box 271. Queroviry House, Quee Street, St. Distance St

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Japan Fund Feb. 26. [ISSS7.7] 10.31] ... |

\*\*Far East Feb 17

Japan Fund Feb. 26. [ISSS7.7] 10.31] ... |

\*\*Japan Fund 

Central Assets Management Ltd.
Central Assets Management Ltd.
0534-75673

DWS Deutsche Ges. F. Westpapiersp Gemekargung 113, 6000 Frankfurt Investa 10480 #9 32.05+020 --

Deutscher Investment-Trust 

Fleming Japan Fund S.A. 37, me Notre-Dame. Free World Fund Ltd.

Gartmore invest. Ltd. Lds. Agts. 2. St. Mary Axe, London, EC3. 01-5 Gartmore Fund Managers (C.L.) Ltd. (c. 4.1 Broad St. St. Helia: Lordon ers (C.L.) Ltd. (a) (h) Ltnl. 41 Broad St., St. Heiser, Jersey. 0534-73741
0624-29911 Gilt Fund Jersey. 85.0 85.0 13.40
1052 - 150 Gilt Fund Jersey. 86.0 85.0 13.40
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Henderson Admin. (Suemsey) Ltd. 7 New St., St. Peter Part, Guernsey 0481 26541/2 American (US cents).[114.1 120.1] ..... |

| Charterhouse | Laphet | 1 Pateroster Row, ECA | 01-248 3999 | Hill Samuel Investment | Mgrot. Intal. | 1054 76029 | Hill Samuel | New York | 1054 76029 | Hispano | 1054 76029 | Hispano | 1054 76029 | Hispano | 1054 76029 | Hispano | 1054 76029 | Hispano | 1054 76029 | Hispano | 1054 76029 | Hispano | 1054 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hispano | 1055 76029 | Hisp

L.C. Trust Managers Ltd. 10, St. Georges St., Douglas, IoM 0 Int. Commodities 7st, 194.5 100,5ml ... Next dealing day March 3. 

P.O. Box 526, Delft, Holland Esmeraida(OfferPce) j07/7.17 — ]+0.62 2.53 International Bond Trust 

| Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator | Operator

Lazard Brothers & Co. (Jersey) Ltd. P.O. Box 108, St. Helier, Jersey, C.J. 0534 37361 P.O. Box 108, St. Helier, Jersey, C.I. 0534 37361 Laz, Bros. Int. Cap. 11858 9 9.52 11.00 Laz, Bros. Int. Inc. 1858 84 9.52 11.11 15.00

rals, Olis Res. Shrs. Fd. Inc. Nat. Westminster Jersey Fd. Mgrs. Ltd. 23/25 Broad St., St. Nelter, Jersey. 0534 70041. High legare Fund. 1947 46.01 +1.01 13.07 Faultry Jud. 1967 52.6 4.00 +1.01 13.07 reternisional Bond: 1928 54.01 10.0

Pacific Basin Fund Providence Capital Life Ass. (C.1.)
PO Box 121, St Peter Port, Guernsey 0481 26726/9
Sterling Bond Fd. 44,6 46,9 72
Intil, Bond Fd. 10551/9
Intil, Bond Fd. 10551/9
Intil, Bond Fd. 10551/9
Intil, Equity Fd. 10551/9
Fros at Feb. 24. Next desiring March 3.

RBC investment Managers Limited 

| Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com | Com

(technical director).

CATERERS' ASSOCIATION.
Mr George Hill, chairman of
Crest Hotels and a director of
Bass, has been elected vice-chair-

Save & Prosper Internation Dealing to P.O. Box 73, St. Helier, Jersey

Strategic Metal Trust Mingrs. Ltd. 3 Hill Street, Douglas, IOM 0624 23914 Strategic Metal Tr. .... US\$0.96 0.970! .....

TSB Trust Funds (C.I.)

10 Wharf St., St. Nelier, Jersey (Ci), 0534 73494

TSB Gilt Fund Ltd., 89.0 97.0 +1.0 1429

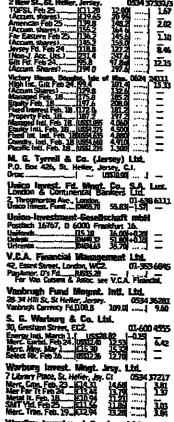
TSB Gilt Fund Ltd., 89.0 97.0 +1.0 1429

TSB Jersey Fund., 56.4 59.40 -0.6 5.72

TSB Guerracy Fund., 56.4 59.40 -0.6 5.72

Prioss on March 3, Next sub. day March 10. Tokyo Pacific Holdings N.V. Intimis Management Co. N.V., Curacao. NAV per share March 1. USS82-02

Tokyo Pacific Hidgs, (Seahoard) N.V. Intimis Management Co. N.V., Curacao, NAV per share March 1. US\$59.85



or ps be

Companies and Markets	WOKLD STO	CK MARKEIS
NEW YORK Stock Mar.   Feb.	Stock         Mar.         Feb.         Mar.         Feb.         Mar.         Feb.         Mar.         Feb.         Stock         1         26         Stock         1         26	Active early Wall St rally
Stock 1 i 26 Columbia Pict 617g 611g Gt. St	htt. Pac. Tea. 51, 43, MGM	ACLIVE CALLY VV ALL DE LOUISE. by as much as 50 pfeanigs, while
Combustn. Eng., 30 3014   Gt. We	Missouri Pac   6114   62   Scudder Duo V   1174   12   Missouri Pac   6214   62   Scudder Duo V   1174   12   Missouri Pac   2275   2	THE MODEST recovery trend on plans to close 42 of its Chicago reverted to a down with the mark-denominated Euroboad Growing trade friction with the mark-denominated Euroboad Growing trade friction with the mark-denominated Euroboad The Bunder also gained ground. The Bunder Congressional hear-
AVX Corp	Monarch M/T	morning in heavy dealings. Value Index recouped 1.98 more ings got under way on onlateral sector paper after purchase trade and defence issues, made at 271.89 at 1 pm. Volume 2.85m trade and defence issues, made to trade and defence issues and defence issues and defence issues and defence issues and defence issues and defence issues and defence issues and defence issues and defence issues and defence issues and defence issues and defence issues and defence issues and defence issues and defence issues and defence issues and defence issues and defence issues and defence issues an
Aetna Life & Gas 4614 4578 Conrac	FB	chairman Paul Volcker that the the to furn their attention memory from export-orientated away from export-orientated the Control Bank's money growth Consider the to furn their attention memory.
Air Prod & Chem. 513; 511; Cons. Foods 531s 533s Hanne Akzona	Nurphy Oil. 20 203; Signal 203; Signal 314; Signode 314;	economic recovery "later this Shares in Canada were also But some Blue Chips; managed Shares tended to drift slightly the told Congress that inclined to recover further to retain net gains. Sony putting Shares tended to drift slightly trade
AlcanAlumnium 201s 1932 Contt. Corp. 2512 2534 Hecia Alco Standard. 1912 1878 Gentt. Group. 2773 2734 Heinz	50 Maring	"I believe that there are strong ground in fairly active early in 150 15 15 15 15 15 15 15 15 15 15 15 15 15
Alled Stores 2818 2818	ules	The Dow Jones Industrial Advances led declines by almost Average, after the previous day's Advances led declines by almost lost ground in view of poor retreat.  Advances led declines by almost lost ground in view of poor retreat.  In the Dow Jones Industrial Advances led declines by almost lost ground in view of poor retreat.  In the Dow Jones Industrial Advances led declines by almost lost ground in view of poor retreat.  The Dow Jones Industrial Advances led declines by almost lost ground in view of poor retreat.  The Dow Jones Industrial Advances led declines by almost lost ground in view of poor retreat.
Alpha Portd 118   119   Cooper Inds 4412   4478   Hitzel Alcoa 2373   2312   Cooper Adolph 1014   1038   Amai Sugar 4116   42   Cooper Adolph 1014   1038   2944   1046	n Hotels	8.56 more to 836.95 by 1 pm yes- terday. The NYSE All Common and Gas sector, with the index ernment may be considering pared with the previous day's Index added 39 cents at \$65.83. Tising 29.5 to 2889.9. Goating additional bonds to HK\$131.47m.
Amax	ay Inns   273, 28   NCR.   4614 46   Sthn Pacific   3212 3078	nine-to-four margin. Trading 14 to C\$27], but BP Canada fell boosted Construction issues and no single factor was responsible other stocks related to Govern-for the poor market sentiment volume swelled to 48.04m shares 11 to C\$28]. Analysts said other stocks related to Govern-for the poor market sentiment ment spending.
Am. Broadcast's 291: 29:2 Crown Cork 26:4 861a Hoove	er Uni	Government buy-out of either Showa Oil fell Y10 to Y220, over indicated institutions were also encouraged Texaco Canada or BP Canada Mitsublishi Oil Y7 to Y231, remaining on the sidelines, with Investors were also encouraged again circulating.
Am. Hoist & Dk. 15 1456 Dart & Kraft 501 50 Houst	ton Inds 183, 183, NLT	b ya pick-up in the Bond market, which could indicate that short- term interest rates may continue  Tokyo  Missubishi Metal Y4 to Y242, but lower.  Maeda Construction rose Y19 to Y570.
Am. Hosp. Suppy 4212 4234 Dayton-Hudson 3131 3018 Hught Am. Medical litt. 23 2318 Deere 3218 3218 Huma Am. Motors 231 258 Delta Air 2938 2938 Am. Nat. Reseas 3412 3331 Denny S 3213 3 56	Rth. Am. Coal 221 231 Std Oil Indiana 37: 381 Std Oil Indiana 37: 381 Std Oil Ohio 33 338 Std Oil Ohio 33 338 Std Oil Ohio 33 338 Std Oil Ohio 33 338 Std Oil Ohio 161 Std Oil	Retail stocks were both active ning the past six business days and stronger, and analysis said was extended vesterday.  The severe market tall span- ling the past six business days  Germany  Local sellers continued to off and stronger, and analysis said  was extended vesterday.
A m.Petfina 55-4 57-5 A m.Quasar Pet 1012 , 1052 Am. Standard 251s 255s	y OID	the trend reflected investor although the pace of decline optimism that the economy may slowed considerably.  Second-quarter.  Although the pace of decline Heavy purchasing activity led stocks, pushing Australian by foreign investors boosted most markets lower despite encourage share prices in what brokers ing improvements by both second-quarter.  Shadowed by gloomy prospects described as a surprise develop- London and Wall Street stocks.
Am. Stores 32 315; Dentribly Intl. 105; 104; INACC Am. Tel. & Tel 545; 545; Detroit Edison. 12 117; IU Int. Ametek Inc 283e 283e Diamond Intl. 387; 373e Ideal Amfac 2212 223 Diamond Shank 21 20 Ideal	121   12   Nwest Steel W   19   19   Sundstrand   40   595	Sears was the volume leader for the Japanese economy and ment. A rise on the West markets overnight.  for the second day in a row, up corporate earnings, while opera- German Bond market was the All Ordinaries index
Anistar	Corp Amer 6: 6: 6: 60 Ocean Drill Exp. 1919 20 TRW 47: 46: 46: 46: 46: 46: 46: 46: 46: 46: 46	than 900,000 shares. Also higher were K-Mart up \$1 to \$18\frac{3}{2}\$, Jewel to \$29\frac{3}{2}\$, both in active trading  The Nikkei-Dow Jones Aver-  The Nikkei-Dow Jones Aver-  to \$18\frac{3}{2}\$ on turnover of more tors and investors were cautious thought to have helped sentiment. The Commerzbank Index shipped 4.7 further to a new 26 ment. The Commerzbank Index on U.S. Japan trade.  I to \$29\frac{3}{2}\$, both in active trading  The Nikkei-Dow Jones Aver-  The Nikkei-Dow Jones Aver-  The Nikkei-Dow Jones Aver-  The Nikkei-Dow Jones Aver-  The Nikkei-Dow Jones Aver-  The Nikkei-Dow Jones Aver-  The Nikkei-Dow Jones Aver-  The Nikkei-Dow Jones Aver-  The Nikkei-Dow Jones Aver-  The Nikkei-Dow Jones Aver-  The Nikkei-Dow Jones Aver-
Archer Daniels 16 16 Dome Mines 12 1 13 Intel. Armoo 211 211 Dome Mines 12 1 44 441 Intel. Dome Mines 22 1 15 Intel.	261   251   261   251   261   251   261   251   261   251   261	Dayton-Hudson 1; to \$33; and age, after a six-day drop of 431 Banks, Engineerings and Steets  Mercantile Stores 2; to \$56; points, ended 18.03 lower at were the strongest performing  Rail stocks, another cyclical 7,309,41. The Tokyo SE index sectors.
Armstrong CK 1312 1312 Dow Jenes 2732   48   18M Asamera Oil 936 915 Dresser 2732   28   Asarco	Overseas Ship 1343 1344 Tennaco	Southern Railway rising \$2 to while declines on the First DM 4.80 to DM 149 and Deutsche Although the ASS mark brought says and better the colors on the First DM 4.80 to DM 149 and Deutsche Although the ASS mark brought by the colors of buyers the colors of buyers the colors of buyers.
Assd D Goods 293; 295; Dun & Brad 631; 633; Intl. F Atlantic Rich 363; 363; Du Port 353; 557; 5578; Intl. F Auto Date Bra 251; 251; EG & G. 18 , 171; Int. Int.	Flavours 1875 1814 1815 1814 1816 1816 1816 1816 1816 1816 1816	Southern Pacific 14 to 8334 and Southern Pacific 14 to 8334 and I case of 300m Cularly outstanding, for MAN, up quickly exhausted the demand.  Southern Pacific 14 to 8334 shares an increase from DM 7 at DM 128 Steels had RHP is at its lowest point since
Avery intl		on to \$281, General Electric to \$631 and ATT to \$551, but to \$631 and ATT to \$551, but to \$631 and ATT to \$6551, but to \$651 and ATT to \$6551, but to \$651 and ATT to \$6551, but to \$651 and ATT to \$6551, but to \$651 and \$6551 a
Balt, Gas & El. 2514 25 Eastman Kodak. 701: 0936   Jewel	Pilot	A and P lost to \$47. It initial Tokyo market rany. Volkswagen in motors, put on manager resonant inspired by the overnight Wall DM, 1.70 to DM 150.50 on lost 3 cents to 81 cents after Street improvement which took announcing a deal with General announcing on Monday that the
Bank of N.Y 44 4573   Electronic Data, 2018   2019   Johnti Bankers Tet N.Y. 3510   3451   Flect, Mamories   312   314   Joy Mr.	than Logan. 121; 123; Fean Central	Closing Prices for North place despite the depressing Electric, of the U.S., to expand first delivery of liquefied natural America were not available U.S. economic news. its sales of industrial robots. gas to Japan will be delayed a for this edition. Many issues, however, later Prices for Domestic Bonds rose year until April 1987.
Beatrice Foods 1814 185s Emhart	Peoples Energy ' 8 B Tonka	CANADA BELGIUM (continued) HOLLAND AUSTRALIA JAPAN (continued)
Bell & Howell 1912 1813 Kay C Bell Industries 1612 1613 Enserch	Corp.         673         9         Petrolane         14-1         1473         Transway.         215         2073           gg         2213         2212         Prizer         55%         55%         Trans World.         195e         191e           ametal.         30%         Phelos Dodge         2613         2613         Travelers         48         48	Mar.   Feb.   Mar. 2   Price   + or   Mar. 2   Price   + or   Mar. 2   Aust. 5   -
Beth Steel 2055   2075   Ethyl 1936   19 Kidde Sig Thee Inds 2134   2216   Example 1	e	AMCA int   1812 19   Royale Beige   5,400   -100   Ahold   66.5   +1.5   Acrow Aust   1.69   Kyobo Geramic   6,320   -30   Abilibi   1914 19   Soc. Gen. Banq   2,640   -10   AKZO   29.1   Ampol Pet   1.30   Lion   385   -7   Agnot Pet   1.50   Ampol Pet   1.50   Assoc. Pulp Pap   1.5   Assoc. Pulp Pap   1.5   Makita   745   -3   -30   Makita   745   -3   -30   Makita   745   -30   -30   -30   Makita   745   -30
Sius Bell     21 s     22 is     FMC     25 is     25 is     Kroeh       Boelng     18 is     18 is <t< th=""><th>nt Rdr. Nws 27%   28</th><th>Asbestos 14 14 15 17 2,625 140 Bredero Cert 193 Aust Guarant 200 -0.1 Marudai 598 -12  Bk. Montreal 2212 2214 USB 1,930 40 Boss Kalis 593 +0.5 Aust Nat Inds 240 Marudai 598 122  Bk. Nova Scotia 2213 2214 USB Minister 818 Buhrmann-Tet 39.2 +0.1 Aust Nat Inds 2.40 Marudai 1.50 Marudai 598 -12  Bk. Nova Scotia 2213 2214 USB Minister 818 Buhrmann-Tet 39.2 +0.1 Aust Nat Inds 2.40 Marudai 1.50 Maru</th></t<>	nt Rdr. Nws 27%   28	Asbestos 14 14 15 17 2,625 140 Bredero Cert 193 Aust Guarant 200 -0.1 Marudai 598 -12  Bk. Montreal 2212 2214 USB 1,930 40 Boss Kalis 593 +0.5 Aust Nat Inds 240 Marudai 598 122  Bk. Nova Scotia 2213 2214 USB Minister 818 Buhrmann-Tet 39.2 +0.1 Aust Nat Inds 2.40 Marudai 1.50 Marudai 598 -12  Bk. Nova Scotia 2213 2214 USB Minister 818 Buhrmann-Tet 39.2 +0.1 Aust Nat Inds 2.40 Marudai 1.50 Maru
BOILDELL TO THE PARTY OF THE PROPERTY OF THE P	Siegier 233: 244; Polaroid 1914 195; Union Caribide; 445; 441; eway Trans. 26   254; Potlatch 254; 244; Profice Hell	Sell Canada   177s
BP	x	Brinco 512 512 600 -15  B.C. Forest 1018 958 8 - Hoogovens 15.8 +0.4 Bridge Oil 5.0 -0.02 Mitsui Co 519 -2  Hunter Douglas 7.1 +0.1 BHP 7.94 -0.18 Mitsui RI Est 600 -15
Engline Carrie Total 201.	7 Owens Fd. 213; 223e Purex	Camflo Mines. 15 16 Saltica Skand. 405 +3 KLM. 103.5 +5.3 CRA. 2.60 —0.64 NGK Insulators. 499 +14 Can Cement. 914 956 CopHandelsbank 142
Burlington ind 1985 19 1st Interstate 3113 3154 Lone : Burlington Nrthn, 4678 4614 1at Mississippi 11 1111 Lone : Burndy 1724 1755 1st Nat. Boston 4114 4112 Lones	Star Inds 22 16 28 14 Ramada Inns. 51 34 US Steel. 24 18 24 18 Amada Inns. 51 35 US Surgical 19 18 18 19 18 19 18 19 18 19 18 19 18 19 18 19 18 19 18 19 18 19 18 19 18 19 18 19 18 19 18 19 18 19 18 19 18 18 19 18 18 19 18 18 18 18 18 18 18 18 18 18 18 18 18	Can Packers 31 51 51 East Asiatic 129 - 5.8 Ned Mid Bank 114.5 + 0.5 Cluft Oli (Aust) 0.69 - 0.5 Nippon Oli 1.040 5 Can Trusco 275 275 Forende Berygg 620 - 8 Ned Lloyd 118 + 0.5 Do: Opts 0.38 Nippon Shirpan 900 - 5 Can Imp Bank 274   271 Forende Damp 442 - 4 Oce Grinten 90.8 + 0.7 Cockburn Camt. 128 Cockburn Camt. 1
CBI Inds. 3414 25 Fisons. 439 415 Louisi CBS 421c 43 Fisetwood Ent. 13 13 Lower CPC Intl. 373 3776 Fisetwood Ent. 15 15 Lubriz	Raytheon	Can P. Ent. 1714 1718 Jyake Bank 191 —— Pakhoed 41.9 —0.3 Comales 1.46 NTV 4.60 —— 4.60 Can Tire. 3212 3212 Nord Kabel 147.4 —0.5 Phillips 24.4 +0.1 Costain 1.3 —0.2 Nissan Motor 771 —7
Campbell Red L. 1178 1131 Ford Motor 2014 1915 MAC Campbell Soup 3516 3278 Foremost Mck 3416 3436 MCA Campbell Tagg 2012 2016 Foster Wheeler 1232 1218 MacM Canal Randolph 2514 25	Com. inc 19 20   Varian Assocs 30 29   Varian Assocs 30 29   Varian Assocs 30 29   Varian Assocs 30 1012 1076   Varian Assocs	Cons Bathat A 15 <sup>1</sup> 4   15 <sup>1</sup> 6   Provinsbanken 130   130   15
Carliste Corp. 25 24's GAF	Resch Cottrell. 1239 1214   Resch Cottrell. 1239 1214   Resch Cottrell. 1619 1619   Virginia EP 12 12   Resch Cottrell. 1619   Virginia EP 12 12   Resch Cottrell. 1619   Virginia EP 12 12   Resch Cottrell. 1619   Virginia EP 12 12   Vulcan Matris 401g   41   Vulcan Matris 401g   4	Costain   712 712   Superfox   116.4 - 1.5   Skavenburg s   79.2 + 0.9   Hooker   1.26 - 0.02   Proper   1.490 + 20
Gater hawiey 1338 1544   Marat Catarpillar 4734 4714   Gannet	20. 35 32 8 Revior	Dome Petroleum   10 <sup>1</sup> 2   10 <sup>1</sup> 6   Vind Stork.   40   Jones (D)   1.55   -0.05   Sapporo.   252   -6
Gentral & Sw 15 : 1412 Gen Cinema 3714 37 Marsh Central Soya 1012 1015 Gen Dynamics 2318 23 Marsh Central Tel Util, 2318 2819 Gen Fleatric 6318 33 Marsh	hell Field 201, 211, Roadway Exps 31:2 30:3 Waste Mangt 277s 277s In Mtta 29:1 Robbins (AH 12:3 12:2 Wels Mitts 38:3 38:3 18:4 13:2 Wels Fargo 25 25:8	FalconNick 1 5315 64 Emprunt 448 1975, 1,785, +35 Meridian Gil 0,17 +0,91 Stanley 556 -4 Genstar 193 191 Emprunt 73 1976 5,970; -24 Meridian Gil 0,17 +0,91 Stanley 556 -4 Stanley 556 -4 Menarch Pet
Champ Home Bid 2 2 Gen Mills 3774 3036 Mass Champ Int 1718 17 Gen Motors 3912 37 Mast Champ Sp Plug. 736 712 Gen Motors 3912 37 Matte	ley-Fergn	Gulfstream Res. 5.55 3.40 Aquitaine 150.1 +1.2 Hawk Sid. Gan. 12 12 Au Printemps. 151 +1 Mar. 2 Price + or Lire - North Bkn Hill. 2.85 175K 3.410 +50 North Bkn Hill. 2.85
Chase Manhatt'n 59:1 59:3 Gen Signal 337; 384; Chemical NY 553; 5514; Gen Tire 191; 197; Chesse Pond 313; 314; Gen Tire 191; 197; Mayta	Roper Corp	Hudson's Bay 20 191, Bouygues 824 - 9 Associate Gen 18,000 + 500 Otter Expel 0.68 - 0.62 Telloku 01
Chrysler	ermott (JR) 271: 28 Rubbermaid 381: 381: Whiripool 241: 241: 241: 241: White Consoltd 235: 231: 291: 291: 291: 291: 291: 291: 291: 29	Imp O  A   217s   216s   CFAO   609   +2   CFactor Varesino 8,464   -134   Gueen Marg*t G. 0.08   Tokyo Gas   112   -4   Inco   1514   1515   1516   CGE   490.2   -2.2   Flat   1,840   +20   Reckitt & Coin   1,80   Tokyo Sanyo   470   -9   Indal   1315   1314   CSF(Thomson)   234.4; -0.5   Finalder   4014   -214   Sarrios   4.45   -0.65   Tokyo Corp   212   -1   Inter-Pipe   15   15   Cia Bancaire   210   -3   Invest   3.099   +94   Sarrios   4.45   -0.65   Tokyo Corp   212   -1   Inter-Pipe   15   15   Cia Bancaire   210   -3   Invest   3.099   +94   Sarrios   1516   Cia Bancaire   210   -3   Invest   3.099   +94   Sarrios   1516   Cia Bancaire   210   -3   Invest   3.099   +94   Sarrios   1516   Cia Bancaire   210   -3   Invest   3.099   +94   Sarrios   3.099   -3   Invest   3.
Citicorp 2634 2654 Geosource 3514 3519 McGra Citirs Servics 2839 28 Gerbes Prod 2514 2473 McLas City Invest 2234 2278 Getty Oi] 4712 4712 Mead Clark Equipment 2414 2474 Giddins Lewis 19 1934 Meadia	raw-Hill	Mac Bloedel 2172 22 Commeg 118.5 + 0.5 Montedison 130 Southland M'n'g 0.30 Toyo Seikan 410 + 2 Marks & Spencer 914 93. CCF 252.5 - 1.7 Montedison 139 - 0.75 Sparges Expel. 0.22 Toyo Seikan 483 - 4 Marks & Spencer 924 93. 256 CCF 252.5 - 1.7 Montedison 139 Toyo Seikan 483 - 4 Marks & Spencer 924 93. 256 CCF 252.5 - 1.2 Montedison 2,889 - 15 Thos. Natwide 1.95 Victor 9.430 - 40
Goro x	antile Sts 544 5473 Saul Invest 612 7 Xerox 375a 377p	Merindy's Mines
Colgate Palm	k	Noranda Mines 1914   1814
Indices		Pan can Petrol 6634 6644 Mar. 2 Price + or Patrol 20 20 Michelin B
NEW YORK —DOW JONES  Mar. Fob. Feb. Feb. Feb. Feb. Feb. 1981-82 Since Co. 1 28 25 24 23 22 High Low High	ويومين والمدود والمداري والمداري والمدار والمدار والمدار والمدار والمدار والمدار والمدار والمدار والمدار والمدار	Quebec Strgn, 2,15   2,10   Partibas
#Industr' is 828,59 824.59 825.82 826,77 619.98 811.25 1024.05 811.25 1051,78	Mar. Mar. Feb. Feb. 1981-82 2 1 26 25 High Low	Rio Algom 367s 383s Peugeots A. 186.5 +4.5 Norsk Hydro 335 —10 Cross Harbour 10.3 Malay Banking 5.7 —0.1 Royal Bank 233s 241s Poclain 193 193 185.5 +4.5 Norsk Hydro 335 —10 Hang Seng Bank. 117 Malay Banking 5.7 —0.1 Royal Full Storebrand 216 216 216 Will Fleetful Seng Bank. 117 Malay Banking 5.7 4.70 +0.88
H'me Bnds. 57.55 57.57 57.52 57.51 57.30 56.84 55.78 64.69 — (16:1381) [1/16] Transport 587.69 356.88 588.52 340.31 354.11, 358.24 447.38 524.11 447.58 524.11 (16:43) [15:4] (2872/887.18/427 1874.21 1874		Shell can Oil 17 163: Roussel-Uciaf 801.25
Trading Vol. 53,819 43,840 54,150 64,800 59,100 58,319 — — —		Ski kossinol.   Ski kossinol
eDay's high 834,28, low 818,21.  Feb. 26 Feb, 19 Feb. 12 Yearago  Feb. 26 Feb. 19 Feb. 12 Feb.	FRANCE	Trans Mntn. Oil A 85 91 GERMANY   ASEA   184   Wheel k Mart A 5,65   0,66   Abercom   3,4   -0,3   Walker (H) Res. 151 15   Mar. 2   Price + or   Boliden   232   -2   World Int. Hidgs. 2,55   -0,02   Anglo Am   14,1   0,2
6.75 6.74 6.66 5.  STANDARD AND POORS  1981-92 Since C	Ind Tendance (\$1/12/81) 120.5 120.6 121.50, 121.5 124.0 (19-2.82) 97.7 (4/1.82)  GERMANY	AEG-Telef
Mar. Feb. Feb. Feb. Feb. Feb. Feb. High Low High Indust'ls 125,80 125.61 125,74 125.00 123,81 125,97 157,92 125,81 160,98	Low HCLLAND HCLLAND 87.4 86.3 86.4 85.9 86.2 (20.8) 78.5 (20.8)	Bayer-Hypo
Composite 118,51: 115,11: 115,21: 115,47: 111,51: 111,51: 155,12: 111,51: 140,52: (6,1/81):125(2,62,722,728,1188)	4,402 HCNG KONG 1271,50 1271,5	AUSTRIA Brown Boveri 229 Skan Enakilds 230 + 2 Canon 853 -1 Highweld Steel 4,97 -0.66 Commerzbank 141 +2 SKF B 144 -1 Citizen 506 -5 Highweld Steel 8.8 -0.1
Ind. div. yield \$\frac{\text{Feb. 24}}{5.83} \frac{\text{Feb. 17}}{5.79} \frac{\text{Feb. 10}}{5.74} \frac{\text{Year ago (}}{4.4} \]  Ind. P/E Ratio \text{7.62} \text{7.66} \text{7.73} \text{9.1}	46   TALY   8anca Comm (tal.(1872) 204,09 204,74 284,02 201,09: 292,05 ;5;6) 158,44 (24/7)	Degussa   255.5 + 1   Swerigh Match   126   +4   Dai Nippon Ptg   71.5   OK Bozars   19
Long Gov. Bond yield 13.21 : 13.93 : 14.52 : 12,7	75 Dow Average (15:6:43) 7369.41 7827.44 7548.51 7580.45 80 19.14 (17:8; 5958.52 /15:3-81) Tokyo New SE (4/1/68) 545.27 547.91. 559.92 562.24 603.92 ; 17/6 426.72 (5/1/64)	Perimooser   260   1   Deutsche Bank   270.6   2.4   2.5
NY, S.E. ALL COMMON Mar. 1 Feb. 26  Mar. Feb. Feb. Hsues Traded 1.872 1.864	1.877 SINGAPOPE	Hoechst
1 26 25 24 High Low Rises. 840 555 65,4165,45 79,14 164,44 Unchanged. 385 420 (6/(81) (25/2/82) New Highs. 26 21 New Lows. 84 73	943 Strauta Times (1866) 726,76 751.43 740,73 747.56 \$78.26 (26,8) 725,76 (2.3/82)  551 SOUTH AFRICA Gold (1858) (u) 674,6 431.2 489,8 737,8 (7/1/81) 473.5 (5/7) 38 Industrial (1858) (u) 682,9 670,7 678.3 711.7 (8/1/82) 557,2 (5/2/81)	Horton   112 +0.5   Alusulase   575 -10   Hitachi   635 +5   58AZE   Karstadt   192 +4   Cha-Geigy   1,280 +10   Honda   676   676
MONTREAL Mar. Feb. Feb. Feb. 1981-82	SPAIN Madrid SE (59/12/81) 105.39; (c) : 105.51 105.89 107.45 (5.2/82) 49.17 (6/1/82)	BELGIUM/LUXEMBOURG   157.5 + 15.5   Elektrowatt.   2,240   10   10   10   10   10   10   10
Industriale 294.85 287.05 291.60 292.16 409.58 (27/5) 289.27 Combined 279.45 277.58 277.52 277.56 675.28 (16/8) 276.50 (	18/2/82) SWEDEN JACOBSON & P. (1/1/88) 815,40, 618,65, 608,84 503,88, 869,51 (10/8) 404,77 (28/1/81)	ARBED 1500 Mannesmann 144 +1 Jelmoli 25 -9 Jinson 20 Jinson 600 Jal 2580 -19 Banco Brasil 11.65 +0.05 ARBED 1500 Mannesmann 144 +1 Jelmoli 25 - 15 Jelmoli 25 Jelm
TORONTO Composite 1881.6; 1671.5 1676.0 2586.55 (18/7) , 1646.5 ( NEW YORK ACTIVE STOCKS	(10/2/82) Swiss Bank Cp = (81,12/68) 250.7 (u) 251.4 251.7 384.2 (2.4) 242.5 (17,11) WORLD Capital Intl. (1/1/70) — 154.3 134.9 135.4 162.9 (8/1/81) 125.8 (25/6)	Cockeriii 178 -20 Preussag 200 -1 Pirelii 219 +5 Kirkoman 388 -2 Valc Rio Doce 1125 +0.16
Monday Stocks Closing on Stocks Closing traded price day traded price Sears Rosbuck 1.658.900 17% + 1 Am. Tel. 2 Tel. 550.500 549.	Change on (**) Sat. Feb 27; Japan Dow 7440.46. TSE 554,15,	Fabrique Nat. 2,745 -15 Schering 289 +1.5 Schindler (PtCts) 244 Komatsu 425 -19 Turnover: 1,549.9m.
Exxon	-12 500: NYSE All Common—50; Standard and Poors—10: and Toronto—1,000; the -12 last named based on 1975. † Excluding bonds. \$ 400 industrials. \$ 400 -1 industrials plus 40 Utilities, 40 Figure 12s and 20 Transports. • Closed.	1,710 -50 (Varta 183.5 +4 Swiss Reinece 6,025 -75 Hoboken 3,435) +35 (Vebs 128.5 +0.5 Swiss Volkabk 900 +10 NOTES—Prices on this case for the case f

#### EEC sugar policy attacked

BRISBANE-Australian Bureau of Agricultural Economics has indicated that EEC sugar noticies have cost the Austraian economy and cane growers up to \$131m a year during the past 10 years. Mr Mike Ahern. Queensland's Primary Industries Minister, said the continuation of generous support prices and insulation of EEC sugar heet producers from world market price movements has contributed significantly to the world market's current weak-

He said that with sugar beet production expected to reach record levels, the timing and method of sugar disposal from the EEC would have a significant impact on world prices.

International Sugar Organisation (ISO) executive director Mr William Miller said he expects the sugar price to remain around current levels for several months.

He said that if the world sugar market remained depressed next year, he would eek to have the set-aside stocks increased to 2.50m tonnes at

He urged that the world's sugar industry should start a dialogue now with the EEC to determine the basis for its participation in any new Interna tional Sugar Agreement (ISA). Mr Miller said it seemed evident the EEC was not likely to join the present agreement. The EEC is the only major exporter not in the current agreement which has been extended in principle to the end of 1984 and Mr Miller noted the pact's main problems stem from this fact.

He added that prospects for a dialogue between sugar-importers and exporters and the ing, but there have been hopeful signs that such a move might and a sympathetic reception.

# indicator rises

AVERAGE indicator price for wool will be above 435 cents for the 1981-82 wool season, according to the chairman of the Australian Wool Corporation, Mr David

Mr Asimus said he expected Mr Asimus said stocks held by the wool corporation had fallen to 479,000 bales from of more than 500,000 bales. He forecast an increase in the minimum floor price in

# Producers cut zinc price

BY JOHN EDWARDS, COMMODITIES EDITOR :

A CUT in the European zinc grated producers, who both contributing to the buffer stock. producer price from \$950 to mine and smelt zinc, have \$900 a tonne was announced reduction follows a general decline in U.S. zinc producer for zinc concentrate shipments. prices of 2 cents to 41 cents a lb, confirmed by several more companies yesterday, and the recent decline in the LME zinc market to an equivalent of around \$800 a tonne for three months delivery.

Cash zinc on the London Metal Exchange yesterday in fact gained £2.75 to £429.75 a (equal at current exchange to just over \$728). The move by Noranda, fol-

lowed by Hudsons Bay, to lower its zinc price outside North America to \$900 a tonne will cause some confusion. At present the official European contracts, is \$950 a tonne. But smelters, Metaligesellschaft and Preussag, reduced their official zine quotation to \$875 from \$950 to reflect the weak state of the market. No one else followed; instead a new series of produc-It now looks as if the inte- consumer countries voluntarily in 1982.

contracts but also as the basis LME traders said the reduc-

tion to \$900 was, if anything, less than expected, so the market moved up rather than down. Lead was also strong in spite of a general decline in U.S. lead producer prices. Tin prices moved erratically,

with heavy selling from one quarter offsetting buying both from consumers and the buffer stock of the International Tin Conneil.

A special meeting of the International Tin Council has been called for March 8. It is expected that the buffer stock will ask for authorisation to call zinc price, quoted by most pro-ducers as a basis for their sales due from member countries. So far producing countries have lent pledged to support the buffer stock. It can, therefore, ask for the equivalent of a further 12,500 tonnes to be provided. In addition additional contributions will be due from

It is calculated that with prodecided \$900 is a more accept- fits made on previous sales, and yesterday by Canadian producer, able level for a price that is not interest earned, the buffer stock Noranda and Hudsons Bay. The only used for zinc metal supply could afford to buy up to 30,000 tonnes and use this as collateral for borrowing. However if buffer stock holdings total over 5.000 tonnes there could be a call for export quotas

At the same time the International Tin Council is almost certain to make a strong appeal for the U.S. to suspend sales of surplus tin from its strategic stockpile while prices remain in the lower price range of \$M29.15 to \$M32.06 ≥ kilo. On Monday night the Penang price rose by 52 cents to \$M30.12 a

Reuter reported from Paris that a price explosion in copper later this year is not impossible if there are significant stock reductions and a revival from the present low level of speculative activity, according last month two West German contributed only three eighths to the Intergovernmental Counof the 20,000 tonnes cash equiva- cil of Copper Exporting Countries (Cipec).

In its latest quarterly review Cipec said production cuts so far announced should help to ensure an approximate balance of production and consumption

# Walker assesses food price rises

in EEC agricultural support said.
prices proposed by the EEC On
Commission in Brussels last cost month would result in rises of less than ip on a standard loaf, around 74p on a pound of butter, and about 3p a kilo on sugar, if it was fully reflected in the shops, Mr Peter Walker, the UK Agriculture Minister, told MPs yesterday. He said the cheese price rise was likely to be smaller than that for butter and that no immediate retail Australian wool price effect was likely for beef

> In a Parliamentary written reply the Minister said retail food prices were affected by many factors other than EEC support price levels and that only a general indication of effects on shop prices was possible.

Of the 37 per cent rise in UK food prices between December 1978 and December 1980 only 13 per cent was due to the costs of the basic products, and only the smaller proportion" of that was directly attributable (\$845m), an increase of 3.8 per some 2.2 per cent in the im-to changes in Common Agricul- cent over the 1980 figure, while portant meat and dairy industry.

cost of food was directly affected by CAP price mechanisms, he said, and that quarter had tended to rise less rapidly than breeding flock 3.1 per cent other main elements. The average price of vacant

The Ministry of Agriculture's possession farm land sold in the

agricultural returns for December '1981, published yesterday, show rises in numbers of breeding sheep and pigs, the broiler flock, the dairy herd and wheat and barley sowings, compared with the same month in 1980. But there were fewer beef cows and laving hens. The cattle breeding berd 100).

THE AVERAGE 9 per cent rise ture Policy prices, Mr Walker (including beef and dairy types) was down 0.5 per cent; the dairy Only a quarter of the retail herd was up 0.5 per cent and the beef herd down 2.8 per cent. The pig breeding herd rose 2.5 per cent to 21,000 and the sheep

> November-January quarter was £4,169 a hectare, down from £4,177 in the October-December quarter, according to provisional Ministry figures published yesterday. The last price index, which allows for area and size group variations in the sample, slipped to 211 from 212 (1973=

# Swiss farm income lifted

SWISS agricultural income rose the pastoral sector showed a by 4.2 per cent to an estimated 4.3 per cent improvement to SwFr 7.55bn (\$4bn) last year SwFr 5.95bn.

Within this total, arable farming accounted for SwFr 1.6bn production fell off in 1981 by In volume terms, however,

#### **Brussels** may hold back wheat

THE EEC is likely to stock 2.6m tonnes of wheat as part of its efforts to defuse international criticism that its subsidised exports disrupt world trading, EEC official said in Brussels yesterday.

The Common Market Commission has still to make a final decision, they said, but the signs are that the wheat, which appears on the Com-mission's balance sheet as a special reserve, will be held off the market.

: The Commission has set an export target of 13m tonnes, slightly less than last year, and expects to be left with a 4.5m tonnes carryover stocknot including the expected special stockpile.

Washington's complaint against EEC subsidles on flour exports is due to be heard by a General Agreement on Tariffs and Trade (Gatt) panel in Geneva on March 11, reports Reuter from Brussels. The outcome of the hear-

ing central to the present attacks by the U.S. Administration on the EEC's agricultural policy, remains uncertain, EEC officials said. The U.S. has based its com-

plaint on two clauses of the Gatt, the first prohibiting subsidies on " non primary" pro-ducts, and the second forbidding the use of subsidies to win an "inequitable" share of the world market.

#### Gasoil futures hit by BNOC cut proposal

LONDON gasoil futures yesterto the lowest level day feli since the International Petroleum Exchange opened last The decline was prompted by reports that the British National Oil Corporation was proposing a \$4 a barrel crude oil price cut, dealers said. All contracts except spot March traded at their lowest ever and March showed a \$2 a tonne loss at \$265.5. A firm dollar and low New

York gasoil futures also helped turn prices lower in an already depressed market, traders said. EEC-produced gasoil quoted lower at around \$271 with the spot IPE contract maintaining a recent discount of around \$5.

I DENMARK

# Rescue schemes for debt-ridden farmers

BY HILARY BARNES IN COPENHAGEN

while Danish agriculture is struggling with a severe financial crisis and from 15,000 to 20,000 farmers are threatened with foreclosure over the next couple of years, produc-tion has not been affected very much so far.

In particular, pig production reached a record 14.4m animals delivered for slaughter in 1981 and after levelling out in 1982, ESS-Food, the marketing organisation for meat exports, believes that produc-tion may rise to over 15m in 1983

Last year's production was 38 per cent higher than in 1976, when production hit, a low point. There seem to be three reasons for the increase, the inancial crisis notwithstanding. The farmers who are not in financial trouble—which means those who are not paying a huge interest bill on excessive debts—are able to make good money, although their margins were cut this week, when the base price paid by the slaughterhouse was reduced by

Kr 0.40 to Kr 12.80. The farmers who are in financial trouble are desperately trying to cut their losses by producing as much as pos-sible. Between 1976 and 1980 there was, a 20 per cent improvement in productivity with the number of pigs delivered for slaughter per sow per year rising from 11.71 to 13.97, thanks to earlier weaning and a successful programme

IT SEEMS paradoxical that campaign to increase production per sow by another two pigs is currently under way.

The suggestion that pig production may reach a new record in 1983 rests on the important assumption that the process of structual rationalisation which seems to be the inevitable result of the financial problems, will not be too sudden and savage, so that production on the viable farms will increase more or less in step with the production loss from farmers going out of busi-

A smooth transition will depend on the willingness of the Government and the Folketing (Parliament), which have so far showed themselves in no hurry, to facilitate financial reconstruction. Politically, the crunch may come next week, when the Right-Centre opposition parties, which have a majority if they care to use it, are expected to minority Covernment to come forward with acceptable proposals. The issue could bring down the Government, though it is by no means certain that it

So far the Folketing has done three things for the farmers: First, it has given credit guarantees to cover the mortgage debts of about 5,000 farmers who failed to pay their mortgages in December and would otherwise have been foreclosed. The guarantees will have to be prolonged and extended to another crop of farmers, to for crossing the Danish Land-race breed with Yorkshires. A instalments in June. cover non-payment of mortgage

Second, the Folketing has approved a variation of negative income tax, so that farmers who have no operating profits against which to deduct interest on their debts will receive some money back from the state in the form

of a negative income tax. Third, a fund has been established, with Government partici-pation, to pay overdue feedstock bills in cases where the farmer is thought to have a good chance of surviving with this item out

However, the farmers are looking for Kr 10-20bn over a three or four year period to help between 30,000 and 40,000 farmers, which is over half the farms operated on a full-time basis, who have nothing over for private consumption when their interest debts have been

The Folketing may not be able to find much more money itself, but it can facilitate solutions in which the main role will fall to the pension funds and the life assurance com-

Two variations are under discussion—index-linked loans, of which the farmers are somewhat suspicious, and so-called 'ideal partnerships." parmership

Under the partnership scheme, the funds and life companies (and possibly the state as well) would buy a share of a farm, which the farmer would fee. The investor's return would come in the form of a capital gain when the farm is sold or when the farmer buys back the investor's share.

# Meat debasement warning

BRITAIN'S food laws do not cereal, and a product described fying tale of commercial malprotect consumers from cheat- as beef may in fact be less than ing, the National Consumer 60 per cent meat," said Mr Tim Council said yesterday, and it Elliot, Cheshire's trading stanwarned that proposed legislation dards officer, who compiled the will make matters worse.

In a report "Why sell meat when you can sell water? " the council said man-made sfeaks could contain ground-up hair. powdered bone or animal waste products. "The succulent looking can-increasingly worrying to trading ned ham may in fact contain standards officers who only now

38 per cent water and 8 per cent are beginning to unfold a horri-

report

regulations will make matters worse still by legalising certain practices which are actually fraudulent," he said. "The problem is becoming

nothing new—it's as old as the trade itself. What is new is that modern methods of food Proposed new meat trade processing are making it harder to detect," he said.

> Another undeclared ingredient of cooked meat products is cereal. This also absorbs some added water, making the pro-duct look more like the real thing," said Mr Elliot.

31n2.
Pork Beilies — March 70.97 (68.97).
May 71.50 (69.50), July 72.05. Aug 70.15. Feb 74.95, March 74.95.
Soyabeans — March 618-6187 (620%).
May 837-634 (835), July 848-8497. Aug 6514. March 8987.
ISoyabean Meal — March 185.3-185.5 (196.3), May 186 6-186.5 (187.0), July 190.0-189.5, Aug 191.5-192.0, Sopt 193.5-194.0, Oct 194.5-195.0, Dec 198.3, Jan 199.5-200.0.
Soyabean Oil — March 18.57-18.58 (19.43), May 19.17-19.19 (19.10), July 19.431. May 19.17-19.19 (19.10), July 19.431.

79 49). May 19.17-19.18 (19.10), July 19.19 79.49 Aug 20.05-20.00, Sept 20.20, Oct 20.45-70.50, Dec 20.90, Jan 21.05,

March 21,50.

March 21,50.

1Whest—March 365-384% (362%), May

171-374% (370%), July 383-382%, Sept

397%, Dec 418%—418%, March 434%,

WINNIPEG, March 2,

58aries—March 123,00 (123,80), May

175 67 (127,90), July 129-90, Oct 131,70,

10er 133,00.

All cents per pound ex-warshouse infices otherwise stated. \* E per troy ounce. \* Cents per troy ounce. \$1 Cents per troy ounce. \$1 Cents per 60-lo bushel. \$1 S per short ton (2.700 lb). \$ \$Cen. per metric ton. \$5 \$ per 1,700 sq. \$1. \$ Cents per dozen. \$1\$ \$ per metric ton.

"Debasement of food is

practice and deceit.

#### BRITISH COMMODITY MARKETS

#### BASE METALS

BASE METAL prices were little changed. made meral press were true changed.
In quiet conditions, on the London
Metal Exchange. Buffer stock and consumer buying of tin was offset by
conneued selling. Zinc held steady in
spite of European and U.S. producer price cuts, already discounted. Lead too was higher on trade buying interest. Copper lost ground, however.

Amalgemated Metal Trading reported that in the morning higher grade cash copper traded at £852.00; 51.50; three months £882.00, 81.00, 81.50, 82.00, 81.50, 82.00, 81.50, 82.00, 81.50, 82.00, 81.50, 82.00, 81.50, 82.00, 81.50, 82.00, 81.50, 82.00, 81.50, 82.50, 82.50, 81.50, 82.00, 81.50, 82.00, 81.50, 82.00, 81.50, 82.50, 82.00, 81.50, 81.00, 81.60,

a.m. + or p.m. |+ e Standard | 7100-10 + 76 7080 100 + 55 | 7210-20 + 97.5 7200-10 | 58 | 5ertiem | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68 | 7100 + 68

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20. High Grade; untraded. Kerb: months Standard three months £7240, 50. After-1 £3170. noon: Standard cash £7190: three months £7250, 55, 40, 30, 20, 10. High Grade: untraded. Kerb: Standard three months £7220, 30 10. Turnover: 1,715.

Cash 850.5-1 +5 851.5-2.5 -0.25 months £335.00; three months £335.00. Attendon: three months £335.00. Attendon: three months £335.00. Attendon: three months £335.00. Attendon: three months £335.00. Attendon: three months £340.00, 40.50, 41.00, 40.50, 41.00, 40.50, 41.00, 40.50, 41.00. Attendon: three months £377.5 +5.75 878.5-5.9.25 (340.00, 40.50, 41.00. Turnover: 8,825. 8 41.50, 42.00. Attendon: three months £340.00, 40.50, 41.00. Turnover: 8,825. 8 41.50 (340.00, 40.50, 40.50) (340.00, 40.50, 41.00. Turnover: 8,825. 8 41.50 (340.00, 40.50, 40.50) (340.00, 40.50, 41.00. Turnover: 8,825. 8 41.50 (340.00, 40.50) (340.00, 40.50, 40.50) (340.00, 40

Zine Morning: three manths £437.00, 38.50, 36.00. Kerb: three months £436.50. Attermoon: three months £437.00, 37.50, 38.00, 38.50, 38.00. Kerb: three months £436.00, 36.50, 37.00. Turnover: 4,350.

Aluminm a.m. + or p.m. + or Official - Unofficial - Spot 580-1 580-1 582-3 +0.5 504,5-5 .....

Aluminium—Morning: three months 5003.90, 83.50. Kerb: three months 6503.00. Alternoon: three months 6504.00, 04.50. Kerb: three months 6504.00, 03.50. Turnover: 30.675. Tin-Morning: Stendard £7080, 7120.
10, 7100, 20, 10; three months £7280.
30, 95, 90, 80, 70, 75, 70, 60, 50, 40.
C3160. Kerb: nil. Afternoon: three

LEAD Official - Unofficial - 8 months 5160-5 -5 3160-50 -75 Ozah ..... 332.5-3 +11.7 335-4 +11.5 \*Canta per pound. ‡ M\$ per kilo. 3 months 389.5-49.5-8.25 342-5-+8.75 † On previous unofficial close. Sattlem † 333 +11.5 u.s. \$per kilo. \$ SILVER Silver, was fixed 9.75p an ounce higher for spot delivery in the Landon builton market yesterday at 434.83p. U.S. cent aquivelents of the fixing levels were: spot 792.2c, up 18.1c; three-month 820.7c, up 18c; six-month 420.1c.

NICKEL

LME—Turnover 253 (138) lots of 10,000 oxs. Morning: Cash 436.5; shree months 450.0, 49.8, 49.5, 50.0. Kerb: Three months 448.5, 48.0, 47.0, 46.0, 45.2, 45.0. Kerb: Three months 445.5, 45.0, 47.0, 46.0, 45.2, 45.0.

COCOA Close — Done

March 1169.70 -7.5 1172-61
May 1135-36 -6.0 1138-28
July 1153-54 -7.0 1157-50
Sept 1173-75 -0.5 1174-69
Dec 1193-94 +1.0 1195-87
March 1214-15 +1.0 2315-10
May 1224-27 -1.0

Sales: 2,410 (1,547) lots of 10 tonnes. 1CCO—Daily price lob March 2: 91.85. (92,58). Indicator price for March 3: 93.79 (94.12).

Short-covering in nearby positions produced a higher opening, reports Drexel Burnham Lambert. The early

March 1402.04 | +16,0 1405.95 May 1296.99 | +11,0 1306.95 July 1247.50 | +5,0 1285.44 Sept. 1294.26 | +0,1 1236.24 Nov. 1200.10 | -0,5 1214.06 January 1196.10 | +4,0 | March 1180.05 | +2,5 | Sales: 2,825 (2,734) lost of 5 tonnes.

ICO Indicator prices for March 1 (U.S. cents per pound); Comp. daily 1979 133.35 (133.30); 15-day average 135.45 (135.37).

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (ERD) 'IN MITSUI & CO. LTD., TOKYO

**APPOINTMENTS** UNIVERSITY OF WARWICK

SCIENCE PARK Applications are invited for the post of - DIRECTOR

The Director will be the chief assecutive officer of the Science Park Company which is jointly appeared by the University, the Coventry City Council, the West Midlands County Council, and the Worwsckshire County Council, and will be responsible to the Science Park Board for its development and promotion. The appointment will be for a period of three years in the first instance. Salary and other conditions will be offeed with the successful candidate. Further particulars may be obtained from the Academic Registrer, University of Warwick, Coventry CV4 7AL, to whom applications (no forms) should be submitted by 76th March, 1982. Please quota Ref. No.: 30/A/82/M.

COMPANY NOTICES

We are picased to confirm that copies of the Semi-Annual Report for the six months ended September 30, 1981, of Minut. & Co. Ltd. are now available to EDR holders upon application to the following sub-depositaries: Citibank, branches in Amsterdam, brussels, Frankfurt, Milan, Paris, Chibank (Luxembourg) S.A. Kredietbank 3.A. Luxembourgeoise—Luxembourg. Luxenbours.
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1885. up 16.9c; and 12-month 909.1c, up 16.9c. The metal opened et 432-4350 (787-792c) and closed at 432-435p (786-791c).

COCOA

Prices opened lower due to a weaker Nw York close and firmer starling but modest consumer offtake was sufficient to ateady prices. Industry buying was reflected by a firming of forward positions against the means. Origins remained withdrawn, reports Gill and Duffus.

presen surprasm Lamoert. Ins earry rally failed to attract any significant buying in forwards and values returned to unchanged in light volume. Continued strength in New York encouraged a further strengt at reaching the recent resistance levels but prices again retreated on a weeker closs. gain retreated on a successful retreated on

WOOL FUTURES LONDON NEW ZEALAND CROSS-REDS-Cipse (in order buyer, soller,

BREDS—Cipse (in order: buyer, seller, business). New Zealand cents per kg. Mar 402, 408, 403; May 410, 416, 416; Aug 431, 432, 434-432; Oct 433, 435, 434-433; Dec 436, 438, 437-436; Jan 436, 438, 439-438; Mar 444, 447, 448-438; May 449, 451, 462-448; Aug 459, 461; 60,459. Sales: 185. SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. Mar 512.0. 512.5. 512.0-511,0; May 515.0, 515.5, 516.5-515.5; July 525.0, 525.5, 526.5-525.0; Oct \$12.0, 619.0, 520.0-519.0;

months £3170. Kerb: three months 521.0, 528.0; E35.0, 528.0; Mar 529.5, 521.0, 528.5; May 524.0, 525.0, 524.0; July 539.0, 540.0, 540.0-539.0. Sales: GAS OIL FUTURES

Prices weakened sharply in the later the wake of the continuing bearish Yesterdys + or Business close - Done

		·——·	<del></del>
<b>.</b>	S U.S.	i	
	per tonna	μ	
March	265.75	-1.75	268.75-65.00
April	252.00	-2.50	255,58-51,00
May			250,58-46,80
instruction in the second			251,50-46,00
July	251.00		252.50-51.00
			255.00-58.00
August			258.00-54.00
Sept			
Oct	257.00	-4.00	
Nov: ,.		-4.75	
Turnaver:	2.026 lots	of 10	O tonnes.
	-,		

GRAINS

The -market opened slightly higher on old crop beriey and unchanged the rest. Trade was extremely quiet and WHEAT

Mar. 110.75 +0.95 106.75 -May. 114.75 --0.95 110.65 --0.39
July 118.50 --0.05 102.50 -Sapt. 106.65 --0.05 102.50 -Nov. 110.35 +0.95 106.05 --0.95
Jan. 114.15 --0.95 109.75 --0.95 Business done—Wheet: Mar 110.83110.73, May 114.85, 1019 118.60118.40, Sept 103.73-134.85, July 118.60118.40, Sept 103.73-136.5, Nov 110.35only, Jan 114.15-114.10, Salas: 99 lots of 100 tonness. Barley: Mar 103.55-105.75.
May 110.80-110.70, Sept 102.30 only, New 30 trades, Jan no trades. Sales: 18 lots of 100 tonnes.
LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 7 14 per cent affort and Mar 121.00, April 112.25, May 111.09 transhipment East Coast actiers. U.S. Hard Winter 132-per cent Mar 116.75 quoted transhipment East Coast. English Feed tob Mar 115, April 115.50. April/June 118.00 East Coast sellers. Maiza: Franch second half Mar 133 transhipment East Coast sellers. S. African White/Opticnal Yellow April/May 79.00 seller. Barley: English Feed tob Mar 112.03, April/June 114.50. Sept 108.00 East Coast sellers. Rest unquoted.

Rest unquited.

HGCA—Locational ex-larm spot prices. Feed barley: S. East 105.00.

S. West 108.80. The UK Monetary Coefficient for the week beginning Monday March 8 (based on HGCA calculations using five days exchange rates) is expected to remain unchanged.

The London physical market opened spaier, attracted good interest at the lower levels and closed steadier. Lewis and Pear recorded a March fob price for No 1 RSS in Kuela Lumpur of 197.0 (199.5) cents a kg and SMR 20 178.0 (179.5).

April ... 47.36.47.50 46.50 48.50

May ..... 48.30.48.50 47.00.48.40 48.50

Apil fine 48.20.48.30 47.25.47.50 48.20.46.50

Jly Sept. 51.70.51.80 55.36.50.70 51.80.50.20

Oct. Dec 54.50.54.80 55.45.51.80 54.80.53.40

Jan Mar 57.50.57.80 65.36.55.50 57.40.56.40

Apil -Ine 50.20.50.30 59.20.50.50 50.20.53.11

Jly Sept. 53.10.65.50 82.10.62.20 65.00.62.00

Oct. Dec 80.80.50.50 50.00.50.60 55.50.65.10 Salas: 426 (198) lots of 15 tonnes, 4 (nil) lots of 5 tonnes. Physical cleans prices (buyers) were: Spot 46,50p (46,00p); April 49,25p (49,00p); May 49,25p (49,00p).

LIVERPOOL—No spot or shipment sales were registered. Users remained hesitant, and buying was at minimum levels. A smell demand emerged in African and Middle Eastern styles, but the program of the properties.

SOYABEAN MEAL The market opened slightly better, reports T. G. Roddick. Prices firmed on weaker sterling and

April. 122,28-22,5 + 0.45: 122,48,51,70
June. 126,26-22,56
August 150,28-30,5 + 1.65: 156,20-25,58
August 150,28-30,5 + 1.65: 130,29-26,50
October 155,08-45,0 + 0.50
Peb 125,59-36,0 + 1.75
April 154,09-36,0 + 1.25 Sales: 179 (89) fots of 10 tonnes.

SUGAR LONDON DILY PRICE—Raw sugar t162.CO (£168.CO) a tonna cil March-April shipment. White sugar darly

April shipment. White suger. daily price £171.00 (£173.02).

Renewed trade selling in thin conditions caused losses of some £2.00 over the day, reports C. Czernikow. No.4 Yesterday Previous Business Con- close close done close £ per tonne

E per tonne

May.... 165-20-65-25-157-30-67-35-188-00-84-75

Aug..... 167-10-67-50-170-50-70-75-171-00-87-00

Oct...... 170-50-70-35-174-10-74-20-174-25-70-30

Jan...... 171-50-75-00-174-75-75-172-00

March 175-50-75-75-173-50-80-00-178-90-76-80

May..... 175-10-90-00-181-75-85-00-179-90-76-80

May..... 188-00-84-09-185-75-87-00

Sales: 2,957 (2,253) lots of 50 tonnes.

Tate and Lyte delivery pince for granulated basis, white sugar was

E374-C0 (same) a tonne tob for home trade and E272-00 (E275-00) for axport. International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for March 1: Daily price 12-42 (12-80): - 15-dey average 12-97 (13-02).

**POTATOES** 

LONDON POTATO FUTURES—Stoploss and general selling, following substantistly lower Amsterdam futures, depressed values. Firmer Dutch prices encouraged fresh buying before profittaking sesed prices back, records Coley and Harper. Closing prices: pri 145,80, -1,30 (high 148,70, low 142,01): Nov E5.80, -0.50 (high 57,00, low 68,70); Fab 77,30, -0.20 (high 77,57, low 77,60). Turnover: \$29 (897) lors of 40 tonnes.

\*\* GRIMSBY FISH—Supply good, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod (3.57-£4.30, codlings £2.80-£4.00. Large haddack £4.00-£4.87, madium £3.67-£4.10, smell £2.40-£3.20. Medium plaica £4.60, best small £2.70-£4.03. Lamon soles (large) £14.00 (medium) £12.00. Saiths £1.90-£2.40. **MEAT/VEGETABLES** 

SMITHFIELD—Pence per pound. Best: Scouch killed sides 85.5 to 88.5: Ulster hindquarters 94.5 to 97.0: Ulster fore-quarters 67.0 to 70.0, Veat: Durch hinds and ends 118 to 125.0. Lamb::English and ends 118 to 125.0. Lemb::English small 82.0 to 88.0; English medium 81.0 to 88.0; English medium 81.0 to 87.0; English heavy 80.0 to 84.0; Scotch heavy 80.0 to 83.0. Imported-New Zealand PM 65.5 to 67.0. Pork: English, under 100 ib 44.0 to 56.0; English, 100-120 ib 46.0 to 55.0; English, 120-180 ib 42.0 to 53.0.

MEAT COMMISSION—Average Fatstock prices at representative markets. GB—Carde 102.31p per kg lw (-0.42). UK—Sheep 205.03p per kg est dcw (+0.75). GB—Pigs 78.19p per kg lw (+0.75). COVENT GARDEN-Prices for the COVENT GARDEN—Prices for the bulk of produce, in sterling per package except where cherwise stated. Imported Produce: Orangee—Spanis: Navals 42/130 4.60-5.30; Cyprus: Stamouti 3.50-4.00; Jaffe: Shamouti 60/168 4.70-5.80; Moroccan: Navals 48/113 3,60-4.50. Moroccan: Navals 48/113 3,60-4.50. Moroccan: Navals 48/113 3,60-4.50. Moroccan: Navals 48/113 3,60-4.50. Mandarins—Spanis: 4.20-4.90. Minneolec—Cyprus: 53/72 5.50-8.50. Lemons—Cyprus: 2.50-3.00: Spanis: 40/50 1.60-2.00: Italian: 20/120 4.00-5.00; Jaffe: 105 4.80: U.S.: 6.00. Grapefruit—U.S.: Texas Ruby 6.50-7.00, Florida Ruby 8.00; Cyprus: Large cartons 3.00-4.00, amali

PRICE CHANGES In tonias unless otherwise stated.

Mar. 2 + or Month

Olis Goconut (Phil) | \$507.50z | (8 | \$547.5 \) Groundhut | \$570z | | Linseed Crude | \$430 | | Palm Majayan | \$505x | | \$535 Seeds Copra Ph lip ...:\$337,52 —2,5 \$350 Soyabean (U.S.):\$259,25 ;+1 ;\$270,5

In tonnes unless otherwise stated, ± Unquoted, v April, z March-April, ± May, y April-May, † Per 76 lb flask, \* Ghana cocca, n Nominal, § Seller,

cartons 2.50-3.20; Jaffa: 36/88 3.50-4.90.
Ugli Frant—Jemeican: 18/64 7.50-12.00.
Ortanique—Jemaican: 64/126 8.50-9.00.
Applies—Franch: New crop. Golden
Delicious 20-19 3.00-3.80, 40-16
6.00-8.00; Stata Crimson 40-15 7.00-9.00,
20-19 3.40-4.60. Grany Smith. 10.0010.60; Canadian: Red Delicious
9.50-12.00, Spartan 20-19 5.00, McIntosh
Rede 20-16 5.20; U.S.: Red Delicious
10.00-14.00.
Parra—Dutch: Comico 14-16, per rey
4.50; S. frican: Williams' Bon
Chretien 7.50-8.50; Italian: Per pound
Passacrassana 0.14-0.17. Peachea—
S. African: 3.00-3.60. Rectarines— Chretien 7.50-8.50; Italian: Per pound Passacrassans 0.14-0.17. Peaches—S. African: 3.00-3.60. Nectarines—Chileon: 8.50-9.03. Plums—S. African: Per pound Songold 0.30-0.50, Wicksons 0.30-0.40, Harry Pickstone 0.30-0.45. Gaviota 0.25-0.50, Keisey 0.30-0.45. Gaviota 0.25-0.50, Keisey 0.30-0.45. Grapes—Chilean: Thompson 11-1b 8.50-9.00. Cardinal 7.03-7.85; S. African: Dan Ben Hannah 6.00-6.50, Alphones 6.50-6.60, Walthem Cross 8.50; Brazilan: Italia: 11-1b 8.50; U.S.: Red Empetor 0.45-0.50. Strawberries—Israeli; C.55: U.S.: 10. Sognass: 0.45-0.50. Section 1.1.1 S.50: U.S.: Red Emperor O.45-0.50. Strawberries—israeli; C.55: O.55: O. Strawberries—israeli; C.55: O.55: O. Strawberries—israeli; C.55: O.55: O. Artichokes—Egyptian: 6.50: Por 28 lb. round 1.00-1.20, long 1.50-0.00. Asparagus—U.S.: Department of the control of

AMERICAN MARKETS NEW YORK, March 2.

THE ENTIRE Investock complex staged an impressive rally based on expectations of lower live marketings in the Property of

77 (80 9), Nov 77.0-77.5 (77.0).
Sales: 517.
Silver—March 780.0 (789.8), April 200.0 (789.8), April 200.0 (789.8), April 200.0 (789.8), May 799.0-871.0, July 200.0 (789.8), March 897.5, May 918.7, July 200.0 (781.50), May 799.0-871.0 (781.50), May 12.23-12.24 (77.451, July 12.37-12.38 (12.56), Sept 25.5 (77.451, July 12.37-12.38 (12.56), Sept 25.5 (77.451, July 12.37-12.38 (12.56), Sept 200.0 (12.56-12.56), July 12.37-12.38 (12.56), Sept 200.0 (12.56-12.56), in-610.09-620.00 (608.00-610.00) CHICAGO, March, 2.
Lard---Chicago logna 20,00 (seme).
Live Cattle---Aoril 65.24-55.40 (64.37),
June 64.55-64.50 (63.32), Aug 62.30-

Monday's closing prices

Trucos—March 1887 - (1924). May
1903 (1940). July 1933, Sept 1985, Dec
2020. March 2045. Sales: 3.053.
Coffee—" C " Contract: March
154.00-154.75 (153.98). May 142.80143.00 (141.26). July 134.90-135.00. Jan 138.80-138.390, March 140.00-140.25,
Sept 128.50-129.75, Dec 128.25-128.75.
March 122.50-122.75. Sales: 1.800.
Cotton—Mp. 2: March 53.47-63.48
(53.15). May 65.20-65.22 (64.94), July
67.30. Oct 70.00-70.10, Dec 71.40,
March 73.05. May 74.25-74.50- July

DOW JONES

INDICES FINANCIAL TIMES

Dow Mar. Feb. Month Year Jones 1 26 ago ago Mar. 1 Feb. 25 Month ago Year 200 Spot 126.05 126.27 130.40 --Futr's 132.63 131.88 136.58 --240.94 241.77 250.79 257.56 :(Base: December 31 1974-100) (Base: July 1, 1962-100).

REUTERS MOODY'S (December 31, 1931=100)

Mar. 1 Feb. 26, Month ago Year ago Mar. 2 Mar. 1 'M'nth ago Year ago 988.5, 992.2 1011.5 1130.7 1693.6 1597.9 1630.6 1734.6

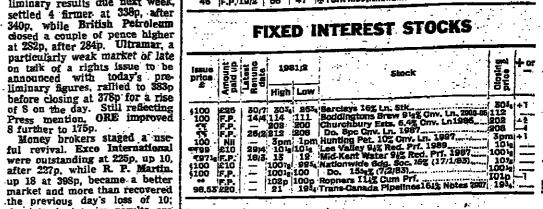
French: 5.00-5.50. New Potatoes—
Canary: 28-lb ware 5.20-5.00, mids
cn.6.00, 55-lb ware/mids. 9.00-9.50;
Cyprus: boxes, spring crop 5.20-8.00.
bags winter crop 5.10-5.20, spring crop
-6.00: Egyptian: 44-lb 4.50-4.80;
Jersey: were/mids. ger pound 1.25.
Aubergines—Canary: 5.00-5.50; laraeli:
6.50. Artichokes—Egyptian: 6.50;
Spanish: 5.00-5.00. Asparagus—U.S.:
Per pound 1.80-2.30. Spring Cabbage
French: 27/28-lb 5.00. Fennel—Italian:
2 \*\* 4.00-5.00.
English Produce: Potatoes—Per 55lb.
Whita 2.60-3.30, Red 2.70-3.70, King
Edwards 3.10-4.00. Mushrooms—Par lb.
open 0.30-0.40, closed 0.50-0.50. Apples

ce te-m-ist

#### RECENT ISSUES

# EQUITIES

#### FIXED INTEREST STOCKS



#### "RIGHTS" OFFERS



Renunciation date usually last day for dealing free of stamp duty. b Figur based on prospectus estimate. # Divident rate paid or capital; cover based on dividend on full capital. # Assumed # Forecast dividend: cover based on previous year's earning the capital part of the cover based on previous year's earning the capital part of the capit u Forecast dividend: cover based on previous year's earnings. † Dividend and yield based be prospectus or other official estimates for 1882. Q Gross. T Figures assumed. • Figures or report swalted. † Cover allows for conversion of ahares not now ranking for dividend or ranking only for restricted dividends. § Placing price. p Pence unless otherwise indicated. 1 issued by tender. Officered to holders of ordinary sharts as a "rights." \* Issued by tender. Sepitalisation. §§ Reintroduced. 11 issued in connection with reorganization, merger or take-over. It introduction. I issued to tomer preferance holders. Allottomer letters (or fully-ped). • Provisional or pertity-peld sillottnent letters, \* With warrants. †† Deslings: under special Rula. \* Unlisted Securities Market. ‡‡ London Listing. † Effective issue price after sorip. † Formerly dealt in under Rule 163(2)(s). †‡ Unit comprising five ordinary and three Cap. Shares.

#### ACTIVE STOCKS

Above average	activity was note	d in the following stocks	yesterday`	
'	Closing	•	Closing	
	price Day's	•	price Day's	1
Stock	pence change		bence crands	ł
mersham intl	192 + 4	tc:	332 + +14	t
CC		Legal & General	217 + 7	ŀ
rnell Elec.	570 +20	Plessey	364 · - F14	ı
aher (A.)	374 + 9	RTZ	427 +13	1
50A\$		St. George's Grp	108 "+14	•
ımbra Life				

#### MONDAY'S ACTIVE STOCKS

	Hased	on par	gains red	corded in SE Offic	131 L1 <b>5</b> 1	٠.	•
	4	fionday'		_		Monday'	
	'No. of	closing	•	• • •	No. of	closing	
	price		Day's	_	price	Drice	
Stock	cyandes				changes		
<b>C</b>		817	<b>, +, 7</b>	Barclays Bk			
iher (A.)	· 15	287,	+ 1312	Fisons			
rersham inti.	14	188	- 5	RTZ	12_	414	. –. 1
Ř			+ 7	BAT Inds		425	+ 2
yai ins	14 .	363	+10	Croda Intl		76	- 7
ilever	14 -	657	+ 7	De Beers Di		324	
	13.	318	+2	· Gus A	. 10	470	. ÷.4
	:	,·· • .	<i>,</i> •				

Money was given for the call. double options were reported.

			OPT
First	Last		For
Deal- ings		Declara tion	
Feb 22	Mar 5	June 3	June 14
		June 17 July 1	

For rate indications see end of

Share Information Service

of UKO International, Smith St Aubyn, Nimslo, Clarement, Greenfield Leisure, Town and Bassett, Lucas, Imperial Group Tubes, Ultramar, Sturia and Gulf Stream Resources.

were dealt in for the put.

# FT-ACTUARIES SHARE INDICES

and the Faculty of Actuaries

	EQUITY GROUPS	Tues March 2 1982					Mon March	Fri Feb 26	Thurs Feb 25	Wed Feb 24	Year ago (approx.)
& SUB-SECTIONS				Est. Earnings	Grass	Est.	<del>                                     </del>	<del>                                     </del>	<del> </del>	╁┯╧	
iga	res in parentheses show number of stocks per section	Index No.	Day's Change	Yield % (Max.)	Div. Yield % (ACT at 30%)	P/E Ratio (Net)	index No.	Index No.	Index No.	Index No.	Index No.
1	CAPITAL 60005 (210)	364.36	+11	9.37	4.38	13.44	360.33	359.14	<u> </u>		<u>.                                    </u>
2	Building Materials (25)	321.02	+0.8	13.57	5.39	8.86	318.47	318.04	362.07	364.16	313.3
3	Contracting, Construction (28)	582.42	+10	15.68	4.88	7.49	576.55		322.78	321.00	276.1
4	Electricals (31)	1241.04	+1.3	7.43	2.33	17.20	1225.34	575,03	576.78	576.22	457.9
5	Engineering Contractors (9)	507.51	+8.9	12.45	5.77	9.40	502.75	1220.73 5胎型	1230.32	1243,84	1025
6	Mechanical Engineering (67)	191.33	+1.0	10.97	5.76	nía.	189.45	188.70	508.38	511.01	415.0
3	Metals and Metal Forming (12)	165.69	+1.3	7.34	7.35	19.13	163.51	162.85	190.17	191.40	186.9
)	Matars (21)	97.20	+1.0	] = :	6.85		96.21	95.07	164.57	166.23	346.4
,	Other Industrial Materials (17)	397.23	+1.2	7.97	5.79	15.57	392.64	391.91	95.76	96.91	91.6
ı ļ	CONSUMER GROUP (198)	294.47	+13	12.45	5.63	9.86	298.64	288.82	393.47	394,70	327.1
2	Brewers and Distillers (21)	289.77	+0.9	16.23	6.73	7.41	287.36	285.86	291.17.	29142	250.2
,	Food Manufacturing (21)	284.34	+1.4	14.93	6.04	8.04	280.52	278.95	288,46 280,57	286.27	217.3
•	Food Retailing (15)	606.56	+1:4	- 8.87	3.29	13.73	597.99.	595.29	604.69	261.26	224.9
	Health and Household Products (7)	379.12	,+22	8.25	4.22	14.25	371.07	367.84	376.14	690.98	457.A
1	Leisure (24)	437.39	+1,0	9.52	5.05	13.17	433.01	433.59	437.43	371.36	259.3
1	Newspapers, Publishing (12)	518.87	+16	10.89	6.00	12.29	510.48	508.20	509.74	443.44	364.5
!	Packaging and Paper (13)	145.18	+0.9	13.78	7.42	8.68	143.95	143.60	307.74	588.72	449.1
: 1	Stores (45)	265.83	+10	10.84	5.08	12.32	263.14	250.88	261.64	262.28	125.4
۱.	Textiles (23)	168.72	+1.2	9.73	5.93	13.35	166.88-	166.71	167.65		259.1
1	Tobaccos (3)	326.24	+2.4	19,37	8.24	5.88	305.93	396.08	309.54	168.39 309.17	163
1	Other Consumer (14) OTHER GROUPS (79)	274.83	+0.6	- 1	6.16		273,18	27216	273.65	271.86	222.7
	OI HER GROUPS (79)	253,71	+1.9	13.19	6.11	9.13	248.53	258.45	251.59	252.38	.261.9
i	Chemicals (16)	339.81	+31	13.24	6.79	9.01	329.56	334.65	336,70	335.A8	211.9
	Office Equipment (4) Shipping and Transport (13)	124,12	+2.4	12.97	6.93	. 9.39	121.26	121.88	121.73	123.94	253.74 108.8
	Miscellaneous (46)	574.82	+1:8	18.64	6.43	6.38	564.49	562.99	567.11	566.80	582.5
Н		314.43	+0.7	11.59	5.37	10.55	312.32	312.51	313.13	315.81	2/2.5
4	INDUSTRIAL GROUP (487)	313.18	+13	11.42	5.23	10.80	387.00	308.01	310.36	311.20	264.0
1	0fis (13)	641.87	+11	22.16	8.79	5.11	634,73	634.33	645.43	640.43	
	500 SHARE INDEX	340.05	+13	13.04	5.77	9.25	335.69	334.66	337.73		874.4
1	FINANCIAL GROUP (117)	262.75	+14		6.00		259.14	260.04	261.78	338.19	314.82
1	Backs(6)	292.61	+1.8	36.52	7.19	3.05	287.34	292,47	296.08	262.54	247.94
1	Discount Houses (9)	225.49	+0.7	<u>-</u> :	9.62		223.87	229.07		296.69	233.66
۱	Itsurance ( Life) (9)	257.58	+1.9:		6.22	· 💶 :]	252.83	253.83	229.88 253.77	230.30	308.57
1	Insurance (Composite) (10)	169.22	, + <b>2</b> 20 · [		8.06	· 🗀 .1	365.99	164.00	164.66	255.75	260.21
ı	Insurance Brokers (7)	439.76	+22	10.12	5.19	13.36	438.40	431.26		164.56	161.71
ı	Merchant Banks (12)	146.13	+0,1	- 1	5.62		145.91	145.68	433.68	436.61	348.65
ı	Property (49)	457.99	+0.5	4 66	3.22	28.66	455.52	456.31	146.22	146.95	155.77
ı	Other Financial (15)	185.67	+0.9	15.36	5.83	7.98	183.94	184.61	459.87	461.30	478.13
7	Investment Trusts (112)	-303.00	+0,2		5.39		3027	39439	185.96	184.3)	188.80
ı	Mining Figures (4)	212.96	+16	16.18	6.67	7.44	209.41		307,17	306.93	291.91
ŀ	Overseas Traders (17)		+10	13.34	211	9.35		212.74	221.05	222.25	213.27
7		321.15		~~~	5.84	7.45	300.67. 317.18	394.96	395.20 319.91	404.61   320.55	447.46

12.96 12.71 108.09 +0.66 215 110.96 +0.83 118.04 2.52 119.41 +0.84 ll c 1.62 23

FIXED INTEREST

# Gilts in demand again as cheaper money hopes dominate Special situations prominent in firm equities—Oils up

Companies and Markets

Option

First Declara- Last Account
Dealings tlons Dealings Day
Feb 15 Feb 25 Feb 26 Mar 8
Mar 1 Mar 11 Mar 12 Mar 23
Nar 15 Mar 25 Mar 26 Are

Ceneck ahead of next Monday's call of £262\mathred{fm} on the expired tap, Exchequer 13\mathred{fm} per cent 1987

"A." which, however, out on it to a fresh peak of £1\mathred{fm} for the £20-paid stock.

Share prices went better from the start of business resterday in continuation of the improved feeling which developed on Monday afternoon in the wake of easier rates in UK money

Investment interest in equities remained subdued as illustrated in the lack of impetus in leading shares which, as measured by the FT 30-share index, ended 7 points up at 557.8 after having shown a rise of 7.2 at 11.00 am.

Numerous special situation stocks showed to advantage, highlighted by Oceonics, yesterday's newcomer to the Unlisted Securities Market, which opened at 148p compared with the placing price of 130p; the close was 145p after a reasonable

The overall tone was again set by British Funds. Quotations opened higher and in a thin market moved resolutely ahead on a broad front with buyers looking for another half-point cut in interest rates—hopefully thead of next Tuesday's budget. Medium and longer dated stocks made further gains ex-tending to a full point before coming slightly off the best to clearers improved with the end with gains to 1. Shorts, up general trend. Lloyds advanced by 1 to 1, were partly held in 8 to 478p as did NatWest to 450p.

Fixed Interest......

Gold Mines 12/9/55. SE Activity 1974.

HIGHS AND LOWS

index gained 0.40 to 67.31-its highest for nine months. -sham attracted renewed support

#### and touched a peak of 196p before closing a net 4 up at 192p. Insurances wanted

Dealers reported a good demand for Composites in the Royals' better-thanpreliminary expected Royals to improve 7 for a twoday gain of 17 at 370p, while General Accident, awaiting today's annual statement. advanced 8 to 326p. Sun Alliance appreciated 16 at 904p and Phoenix added 6 at 254p. Com-mercial Union put on 5 to 148p and GRE 4 to 312p. Life issues also attracted useful support and closing gains here ranged to 14. Equity and Law finished that much dearer at 440p, while Britannic rose 8 to 276p and Hambro Life, 305p, and Legal and General, 217p, gained 7

Provident Financial became a Provident Financial occame a firm feature in the banking sector, rising 7 to 117p in response to the better-than-expected results. Elsewhere, further consideration of the preliminary results left Barclays 10 higher at 490p. The other major elsevers improved with the

FINANCIAL TIMES STOCK INDICES

Earnings, Yid, 3 (full) 10.38 10.51 10.56 9.88 9.82 9.72 15.29

PIE Ratio (net) (\*)...... 12,41 12,25 12,20 13,24 13,32 13,46 8,06

Equity turnover £m. = !: 107.02 177,01 192,76 150,64 135,98 161,09

Equity bargains..... - 18,515 22,608 24,694 16,865 17,488 21,364

10 am 556.9. 11 am 558.0. Noon 556.8. 1 pm 558.0.

2 pm 556.0. 3 pm 556.5.

61.61 150:4 50.53 (26:19:81::28:11:47) (8:1/75)

597.3 446.0 597.3 49.4 (50/4/81) (28/8/40)

Gold Mines... 429.0 | 249.4 | 558.9 | 43/5 | (14/9/81) | (23/2/82) | (22/8/80) | (26/10/71)

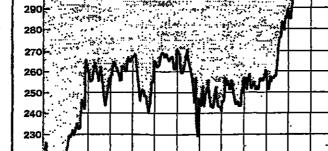
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35

557.8 550.8 547.3 551.8 552.6 559.0 496.2

254.0 252.8 263.4 265.3 258.0 249.4 306.3

5.68 5.70 5.73 5.68 5.54 5.48 7.11

25,804 22,518 21,885 24,339 20,100 21,567 24,503



Tobaccos

while Midland appreciated 6 at 336p. Reflecting the success of the rights issue, Smith St Aubyn Against the firmer trend in Breweries, Scottish and Newcastle closed a penny lower at 561p following news of the resig-nation of the chief executive, Mr

Robert King. Leading Building issues encountered selective support, Tarmae rising 6 to 434p and Rugby Portland Cement 11 to 911p. Barratt Developments. 911p. Barratt Developments, responding to a broker's circular and the prospect of cheaper mortgages, firmed 7 for a twoday gain of 13 to a 1981-82 peak of 252p, while other housebuilders to improve included Bryant Holdings. 5 up at 91p, and Bellway, 4 to the good at and beliway, 4 to the good at Sap. Elsewhere, Heywood Williams added 4 to 35p on the return to profitability, while Marchwiel, a poor market recently on the preliminary results, rallied 9 to 127p. On the other hand, Derek Crouch shed 7 to a 1981-82 low of 123p on nervous selling in front of

annual results, due tomorrow. Fisons put on 23 for a two-day jump of 43 to 283p, after 290p in response to the better-thanexpected preliminary results and on renewed suggestions that the company could attract a bid after the sale of the pharma-ICI attracted reasonable support and rose 14 to 332p. After Monday's drop of 7 on the announcement that Burmah Oil would not be increasing its bid for the company, Croda International railied 3 to 79p on yield considerations: the Deferred, however, which do not rank for dividend, lost 5 for a two-day fall of 12 to 40p. Among other Chemicals, demand shead of the

rose 5 at 475p and British Home put on 4 at 148p. Still reflecting hardened a fraction more two-day rise of 3 to 57p; preliminary figures are

scheduled for next Wednesday. UDS rose 2 more to 76p. Elsewhere. Home Charm put on 5 to 143p in response to the 73 per cent jump in annual profits, while A. G. Stanley moved up 3 to 60p in sympathy. Church put on 4 to 176p as did Wilkinson Warburton, to 88p. Against the trend. Sumrle dropped 10 to 35p

#### Plessey good

Buyers returned for the Electrical majors. Plessey were particularly popular following recent depression and closed 14 to the good at 364p. BICC, with preliminary results due on March 24, rose 7 to 310p and Racal ended similarly better at pence to 820p and recently dull Thorn EMI rallied a like amount at 443p, after 445p. Elsewhere. Farnell rose 20 to 570p, after 580p. following revived demand in a thin market and Unitech gained 12 to 225p. Standard Telephones and Cables found support abead of results, due next week, and closed 5 better at

little more progress, Hawker improving 6 to 328p and Tubes a couple of pence to 120p, the latter ahead of preliminary preliminary Wednesday. Elsewhere, Davy Corporation firmed 4 to 1570, while revived support lifted Fife Indmar 6 to Occasional demand left Acrow "A" 3 dearer at 45p and Concentric a similar amount up at 47p. Smaller-priced issues to catch the eve included Aurora Holdings, which improved 2 to 17p and Butterfield Harvey, a like amount higher at 20p. ML Holdings, in contrast, weakened Chemicals, demand shead of the annual results, due soon, lifted Thurgar Bardex 4 to 15p, but Dixor-Strand, a rising market recently on speculative interest, recently on speculative interest, associates and the announcement associates and the announcement and the man willer had been Leading Stores made further that Mr Miller had been progress but the volume of busi-appointed executive chairman. ness was small. Gussies "A" Quietly firm conditions again and Tate and Lyle 4 to 204p. Unigate, a neglected market of

late, improved 3 to 98p.
Trusthouse Forte touched 116p

Grindlays Bank of Canada

Standard Chartered Bank of Canada

Credit Suisse Canada

Leading Engineers made a

a penny to 34p in response to St George's up Numerous features were to be found among secondary miscel-laneous industrials. St George's Group jumped 14 to 108p on pro-

114p following an analysts' meeting. Elsewhere in Hotels and Caterers, Mount Charlotte added already trading a

liminary results due next week

the previous day's loss of 10; the latter's interim results are

due on Friday. Among other Financials, English Association

were supported and put on 8 to 195p, while sporadic support left Kitchen Taylor 5 to the good

Shippings made a better show

Tobaccos joined in the general

ing with P. and O. Deferred rising 4 to 129p.

improvement. Imps rising 2 to

RTZ up on estimate

A generally lacklustre session

in mining markets was enlivened

by the announcement of an

annual profits estimate from

RTZ, which was pitched com-

fortably in excess of market ex-

pectations. RTZ touched 434p in

active trading before settling

Other London-based Financials

were narrowly mixed. Gold Fields remained nervous await-

ing today's half-timer and eased

South African Golds ended little changed after a small trade. The bullion price rose to

\$363 per ounce at the morning fix before closing 75 cents to the good at \$360.5. The Gold Mines

index bardened 1.2 to 254.0.

Zimbabwe gold producer Globe and Phoenix gave up 2 to

record a two-day fall of 5 at 58p

following the first-half state-

Australians drifted lower re

flecting overnight selling in

EZ Industries declined 10 to 215p

following the A342.5m rights

issue. Western Mining eased 5 to 207p, while CRA fell a similar

amount to 152p; sentiment in the

latter was not helped by possible legal objections to the Ashton

diamond joint venture in Western Australia. Ashton Mining

Selected Tins took up a

the recovery in the metal price. Kinta Kellas added 25 to 800p

Pengkalen, which announced

ties earlier in the week, added

the Traded Option market saw

only 1.671 deals arranged, com-prising of 1.211 calls and 460 puts. Imps remained popular

and recorded 344 calls and 6 puts.

closed 5 down at 61p.

in a restricted market.

Another

a penny to 407p.

for a net rise of 13 at 427p.

posed £0.8m rights issue called in order to help finance the com-pany's planned acquisition of British Transport Hotel's laundry interests for approximately £1.1m. Diploma advanced 28 to 238p in response to the chairman's encouraging remarks about second-half prospects which accompanied the interim results, while Berisfords gained to a peak of 83p following the jump in annual profits. Extel rose 8 to 276p on Press comment and BTR put on 9 more to 366p

on buying ahead of next Monday's preliminary figures. Following details of the company's plans to close or sell the bulk of its wholesale pharmaceuticals division, dealings were resumed in Sangers at 42p, compared with the suspension price of 45p; after a moderate demand the close was 48p. Macarthys Pharmaceuticals, which is acquiring Sangers' distribution depots in Bristol, Plymouth and Truro, added 8 to 144p. UKO International touched 48p and closed 3 up at 46p after the announcement that Consult International has acquired a 9.5 per cent stake in the company; the price in yesterday's issue was incorrect. Associated Communications Corporation A rose 2 for a two-day jump of 7 at 88p. after 90p. as the market awaited fresh developments in the wake of Heron's victory in the appeal court. "W" Ribbons improved to 13p on the favourable

interim results and Booker McConnell added 4 to 67p following revived speculative support. Of the firm leaders, Unilever closed below the best but 8 up at 665p with the surrounding market firmness helping to cushion the mildly disappointing results. Beecham added 7 to 232p did Pilkington, 275p. Renewed support was forth-

coming for selected holiday issues, Horizon Travel rising 8 to 370p, after 372p, and Intasun 5 to 125p. DRG firmed 5 to 75p following the results from its New Zealand subsidiary and the announce-ment that the company is to close its loss-making fibre boars mill; the preliminary results are due on March 24. Elsewhere in Paper/Printings, revived speculative demand lifted John Waddington 12 to 118p, while McCorquodale gained 7 to 160p. W. N. Sharpe put on 20 for a two-day gain of 30 to 480p awaiting tomorrow's preliminary results.

#### Oils better

for the better after recent marked weakness. The reduction in North Sea oil price came as no surprise and had little impact on a market

**NEW HIGHS AND** LOWS FOR 1981/2

NEW HIGHS (51)

NEW LOWS (37)

Dag Day

#### RISES AND FALLS YESTERDAY

British Funds	72		7
Corpns. Dom. and	-	Т.	•
Foreign Bornds	45	_	3
Industrials	382	98	87
Financial and Props.	161		3
Offs	37	32	7
Plentations	9	=	. 1
Mines	28	49	ź
Contains	57	37 .	4
Totals	781	262 1	4

#### **G & W COLLINS**

G. and W. Coilins, wholesale distributor, is proposing to repay the outstanding £157.071 of 81 per cent first mortgage debenture stock 1990-93, at par plus

This announcement appears as a matter of record only.

195,0 203.7

129,8 125,3 308,6 316,6



#### **Petroleos Mexicanos**

(a decentralized Public Agency of the United Mexican States)

Can \$100,000,000

#### Medium Term Loan due 1988

Lead Managed by

Continental Bank of Canada Grindlays Bank of Canada The Mercantile Bank of Canada National Westminster Bank of Canada

> Co-Managed by **Detroit Bank Canada**

> > Funds provided by

National Westminster Bank of Canada

Irving Bank Canada

Agent The Mercantile Bank of Canada

The Loan was arranged and co-ordinated by the undersigned

**Wood Gundy Limited** 

December 1981

Continental Bank of Canada

Detroit Bank Canada

Seattle-First Bank Canada

The Mercantile Bank of Canada



LOANS—Continued

FOREIGN BONDS & RAILS
1981.82 | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc. | Proc.

**AMERICANS** 

CANADIANS

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ova \$cot. \$1...

9910 | -9

sarada \$281 | 8010 | 5

valley|| 6950 | -16

ani|| 9920 | -16

ani|| 7730 | -10

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BANKS AND HIRE PURCHASE

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Finding Sign: 85-87#;
Freasury 3pc 1987....
Freas, 12pc 1987...
Freas, 12pc 1987...
Freasury 7apc 18-88#;
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9712 834m 3712 9312 8814 6414m 853 + 955m 4712m 4312m Undated INT. BANK AND O'SEAS GOVT. STERLING ISSUES

CORPORATION LOANS 9412 9412 9412 9713 9873 7414 9512 9512 9512 9512 9512 9512 9513 13.23 14.24 12.61 12.56 12.56 12.56 15.08 10.63 14.63 14.63 10.57 6.57 7.97 10.78

COMMONWEALTH AND AFRICAN LOANS 6.78 11.73 9.42 5.44 11.54 13.58 14.48 13.93 17.60 17.80 23.02

LOANS Public Board and Ind.

**ENGINEERING—Continued** CHEMICALS, PLASTICS-Cont. BANKS & H.P.-Cont. 2012 Ass. British 121/26.
48 Assoc. Tooling.
9 Astra Indi., 109 13 Aurora Hids.
44 Austin (James).
78 Bahcock Indi.
54 Balley (C. H.).
62 Baley (C. H.).
62 Baley (C. H.).
63 Barro Cors. 200.
62 Barror Cors. 200.
63 British Portion Grap.
63 Bearing Ind.
64 Baler Perk. 50p.
65 Barror Cors. 200.
65 Barror Cors. 200.
66 Barror Grap.
67 Bearing Gual-zast
67 Bearing Qual-zast
68 Brons (D. F.) 59
68 British Rortley
68 Brons British 100.
68 British Rortley
69 Brottmente (D. Brattmente (D. Brons Corsenance)
60 British Nortley
60 Brottmente (D. Brons Corsenance)
61 Brons Corsenance (D. Brons Corsenance)
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63 Carbor (A) 200.
64 Carbor (B. B.)
65 Carbor (A) 200.
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67 Carbor (B.)
68 Carbor (B.)
69 Brons Corsenance (D. Brons Corsenance)
60 Cooper (Fr) 100.
60 Cooper (Fr) 100.
61 Cooper (Fr) 100.
62 Carbor (B.)
63 Desconter (D. Brons Corsenance)
64 Carbor (B.)
65 Cooper (B.)
66 Cooper (B.)
67 Cooper (B.)
68 Cooper (B.)
69 Brons Corsenance (D. Brons Corsenance)
60 Cooper (B.)
61 Cooper (Gr) 100.
62 Cooper (B.)
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Bartes Grp. 50p
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Dewms Photo 10p
Dewms Photo 10p
Ellis & Gold 13p.
Empire Stores.
Executer 20p.
Fine Art Devs. 5p
Ford (M' 6m) 10p.
Forster 10p
Foster Bros.
Geodere 10p
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Goodman Br. 5p
Greenfields 10p
Habitat 10p
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A.B. Electronic. 120
H. 46 6 Pro 15 79
Alr Call 225
Amstrad. 220
Amstrad. 220
Addistronic 10a 26
Audiotronic 10a 310
BICC 50b. 310
BICC 50b. 310
BICC 50b. 310
BICC 50b. 310
BICR 10a 26
Berec. 10a 26
Berec. 10a 26
Berec. 10a 26
Berec. 10a 26
Berec. 20a 27
Caloride Grp. 36
Concord Reta. 10a 51
Concord Reta. 10a 54
Cayel Fronic 10b
Crystalate 50. 25
Chloride Grp. 36
Concord Reta. 10a 11
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Elect. Retak 26
Elect. 10a 104
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ENGINEERING MACHINE TOOLS

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FOOD, GROCERIES-

INDUSTRIALS (Miscel.)

AAA Inds.
AA H.
AGA AB KSD.
AGB Research IDs
Assass Bris IDs.
Assass Service IDs.
Acros & General
Aero Needles.
Abpine Hidgs. 50.
Amai. Metal (£1).
Amber Inds. 100.
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#### A FINANCIAL TIMES SURVEY

#### PERSONAL **FINANCIAL PLANNING**

17 APRIL 1982

The Financial Times is planning to publish a survey on Personal Financial Planning. The provisional date and editorial synopsis are set out below.

INTRODUCTION Persistently high real returns have forced investors to change their habits. Growing attention paid to short-term instruments and specialised funds, such as currency and commodity syndicates. Investor protection
—a look at the Department of Trade's new rules for licensed dealers and professor Gower's report.

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# FINANCIAL TIMES

Wednesday March 3 1982

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#### No backtracking over U.S. tax cuts or defence

# Reagan hits back at budget critics

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

day fought back vigorously against the many critics of his budget policies, warning that at stake. He insisted he had no intention of backtracking on either his tax cuttons. either his tax cutting programme or his defence build up.

in Wyoming and New Mexico. Mr Reagan said he did not intend to risk the U.S. becoming a "second-rate power, tempting aggression with our weakness."

" As the volume of voices rises in debate, there is one thing I defence budget." Mr Reagan to a larger defence budget was want to make very plain-my said "I don't think Americans a larger risk of conflict. commitment to cutting taxes and rebuilding our defences is every bit as strong today as it was the day I took office." Mr

East bloc

**ECGD** 

said yesterday.

By Paul Cheeseright,

debts worry

Department will be seriously

if the UK Government agrees

o reschedule Romania's debt.

Mr Peter Downey, the Comp-troller and Auditor General,

This emphasised the vulner-

This emphasised the vulner-ability of the department's finances following unprece-dentedly high claims from exporters suffering losses on overseas markets like Iran. Sudan, Turkey, Zaire and

The ECGD has readily-avail-

able cash of about £450m to meet claims. It is supposed to

operate at no cost to public

Trading problems have led

the department to raise pre-

miums it charges exporters and

to change terms of its cover in markets where payment is difficult to obtain. It is having

talks with the Treasury about

In an examination of the

department's 1980-81 accounts,

laid before the Commons. Mr

Downey noted it had insured

£405m. of which £27m is due for

Poland is due this year to

repayment this year.

to Romania totalling

conditions under which should opreate.

retreat in these areas, he would be prepared to listen to ideas from Congress for cutting spend-

ither his tax cutung properties of the born-again additions, He said there is the said the state of U.S.

In two tub-thumping speeches of Worming and New Mexico.

In two tub-thumping speeches of the born-again administrations, He said there is the said the said there is the said there is the said there is the said th a mugger in Central Park complain about crime in the

We dare not reduce our want their armed forces held baling wire, unable to move for

But while there must be no quired more defence spending, if that is what it takes to buy because the rate at which the Soviet Union was increasing its capabilities meant it would be a number of years before the U.S. would even begin to close

hudget balancers mean about were "fighter planes that deficits is kind of like hearing couldn't fly; navy ships that couldn't leave port, a Rapid Deployment Force that was neither rapid, nor deployable nor a force." The alternative

"A cutback in defence is a together with chewing gum and cutback in our future peace and sharp reduction in the growth baling wire, unable to move for security. As much as I detest of military spending and a want of spare parts."

the idea of deficits, as President possible

The country's survival re- I must accept a large deficit tax cut.

peace for the rest of the century.

Anatole Kaletsky writes: Mr

Paul Volcker, chairman of the Federal Reserve, told the Senate Budget Committee vesterday there would be a "very strong reaction in the financial markets if Congress modified President Reagan's budget along the lines proposed by the Budget Com-mittee's Chairman, Mr Peter drop in interest rates of several percentage points

Mr Domenici seeks a freeze on non-military programmes, a possible deferment of the 1983

# Arabs voice anger as Mitterrand prepares for Israel visit

BY IHSAN HIJAZI IN BEIRUT AND DAVID LENNON IN TEL AYVIY

ARAB ANGER was vented yes-Mitterrand of France prepared THE FINANCIAL position of the Export Credits Guarantee to leave for a state visit to Israel, the first by a West Euroaffected if Poland fails to make repayments on its 1982 debts or pean head of state.

The visit is regarded as a diplomatic triumph by Mr Menahem Begin's Government as Israel has been feeling increasingly isolated in the international arena.

The Arab world, however. views with resentment and suspicion the journey by M Mitter-rand because of his known sympathy for Israel.

Even moderate Saudi Arabia conveyed its grave displeasure through its state-supervised newspapers, quoted by Radio Riyadh, with a call to other Arab states to reconsider their relations with Paris if the visit was not called off.

Many Arabs also fear that terday as President Francois Israel is planning a large-scale military Palestinian guerrilla concentrations in the south of the Lebanon as soon as Mr Philip Habib. President Ronald Reagan's special envoy, leaves the region.

> he was expected to meet Mr Abdel-Halim Khaddam, the Syrian Foreign Minister. Jerusalem was last night pre- a Pal paring a ceremonial welcame crisy." for M Mitterrand's arrival to-

The U.S. troubleshooter was

day.
Israel views M Mitterrand's trip primarily as a break in its diplomatic isolation. A senior aide to Mr Begin said: "The fact that the visit is taking place more important than what comes out of it."

Israel is also hoping that the visit will restore the close and offensive against friendly relations which existed before the late President Charles de Gaulle imposed an arms embargo after the out-break of the June war in 1967. PLO's newspaper.

Falastin al Thawra, yesterday said that Mr Mitterrand's visit Damascus vesterday where was expected to meet Mr del-Halim Khaddam, the left-wing Beaut daily As Safir. dismissed his stated support for a Palestinian state as "hypo-

> President Hafez al Assad of Syria said in an interview published in official Damascus newspapers that the visit would not contribute positively to France's role in the Middle East.

A pilgrim to Israel, Page 3; Troops clear Sinai settlers, Page 4

# U.S. group to make Hitachi chip

capacity of a 64K RAM, it

currently buys all its key 64K RAM parts from Japan. No U.S.

supplier has yet been able to meet the high standards set by

Hewlett-Packard for its require-

Hewlett-Packard said yester-

day it would use the Hitachi

technology to make 64K RAMs

for its own use and would not

sell them on the market. This

BY RICHARD HANSON IN TOKYO AND LOUISE KEHOE IN SAN FRANCISCO

ments.

HITACHI, a leading Japanese 128K device with twice the to be partly aimed at heading manufacturer. semiconductor has agreed to supply Hewlett-Packard, the U.S. electronics group, with its technology for producing advanced 64K bit dynamic random access memories ("chips" each capable of storing some 64,000

pay debts of £181m covered by the department. The ECGD's total liability in Poland, howitems of information). The deal, details of which Hitachi expects to conclude in ever, excluding interest, is the next few weeks, is thought £690m. he said. to be the first in which a Western governments, reacting to martial-law in Poland, have suspended talks on rescheduling Poland's debt due

for payment this year.

If Poland does not meet its debts as they fall due the consequent claims payments would have a "serious effect" on the liquidity of the department's

Continued from Page 1

#### **Nigerians** finalised and bankers expect:

syndication of the credits to take many weeks.

pressed ahead with the con-tracts despite the heavy foreign borrowing and commitment of resources involved, because of the high priority it gives to the creation of a steel industry.
The railway line is needed to

take raw materials to the Ajaokuta blast furnace, being built by the Soviet company Tiajpromexport for completion in 1985, and to distribute its Announcement of the first

contract was made by Parti-zanski in Belgrade. Sofrerail. the French railway consultants for the scheme, confirmed that Dumez and the Chinese-Swiss consortium also had been

Almost 20 companies from a wide range of countries ten-

#### will give the company a second source and hence improve the Japanese company is licensing security of its supplies. production of a 64K RAM Mr Paul Ely, head of Hewlett- Japanese electrical group. Packard's computer operations, announced a deal to supply abroad. Japanese companies dominate the world market in this typeof semiconductor, with Hitachi alone claiming the said the deal would also allow alone claiming the the company to make full use to SGS-ATES, an Italian com-

largest share.
Although Hewlett-Packard's chip-manufacturing technology is believed to be among the

its existing productive capacity and to gain experience of volume chip production while huilding up its own proprietary designs.

off criticism of the Japanese semiconductor industry's deep inroads into the American market. The Japanese company aiready makes semiconductors in the U.S. and expects to begin turning out 64K RAMs assembled at a plant in Texas later this month. Licensing semiconductor

technology to foreign manufacturers also appears, however, to be an attractive strategy for the Japanese industry. Last week Toshiba, another large integrated circuit technology ponents maker. A third. Fujitsu, has agreed to supply microchip technology to ICL. Britain's largest computer manufacturer. For Hitachi, the deal appears Hewlett Packard image, Page 35

### including a recently announced Dungeness to run at low power

BY DAVID FISHLOCK, SCIENCE EDITOR

THE Dungeness B nuclear actor (AGR) project. The Nigerian Government has station—already 11 years late ressed ahead with the con—will be run at much below full power for at least a year after it starts to produce from overheating the pre-electricity. after .. electricity.

Central

most advanced in the world,

Electricity Generaling Board hopes for approval to start producing power from the station in Kent late this summer.

Important modifications in the first of the station's two reactors would have to be made before it could be run up to full designed which allows cool carbon dioxide to be blown into liable to overheat. vesterday. Nonetheless the board hopes

to increase its nuclear generating capacity for next winter's cent this year to 113 per cent. of the advanced gas-cooled re-

It concerns the thermal insullation, needed to keep hot

carbon dioxide reactor coolant vessel of the reactor. Tests on the first Dungeness known as "penetrations"—passing from the reactor through walls of the pressure vessel

regions liable to overheat. The changes are being made to and Hartlepool this summer. the second Dungeness reactor. which will come into operation a peak load from less than 10 per year or more later. But the CEGB has decided to start up The problem at Dungeness is the first AGR this summer one which has dogged the before the same modifications CEGB throughout the 17 years can be put in hand. It is hoped the modifications years.

can be done within the span of a normal summer shutdown, Dr Bryan Edmondson said. Dr Edmondson, director of

the nuclear operations support group, said yesterday it was thought the reactor would be run up to about 150 MW initially, then gradually to perhaps 300 MW. Its design output is more than 600MW.

This year's extra nuclear megawatts will follow the completion of a £30m refurbishing programme on seven Magnox reactors and the commissioning of two more AGRs at Heysham The refurbishing programme expected to restore the

CEGB's Magnox capacity to 3,200 MW next winter. The programme is expected

to prolong the life of the earlier Magnox reactors by five to 10

# North Sea crude cut by \$4 Continued from Page 1

depress spot market prices for both crude oil and products. might force petrol retailers to mark pump prices

lower still. all of Britain's productionnow about 1.9m barrels a day will become \$4 a barrel cheaper. North Sea oil would be priced with the exception of Flotta blend from the Piper, Tartan and Claymore fields. Flotta oil, which is slightly cheaper than other North Sea crudes, will cost \$3.75 a barrel less, at \$30.

The proposed reduction in North Sea prices is much bigger than expected in the oil indus- ministers the weakness of the try. However, it is thought that world oil market and the possi-

But traders said the lowered thus pricing leader-decided to gency meeting of the organisa- heavy crude prices by an avercontract rate could further go for a big adjustment and then tion later this month. freeze prices for four months, in an attempt to restore stability to an erratic market.

The move almost certainly will add pressure on members Under the BNOC proposals, of the Organisation of Petroleum Exporting Countries to lower their tariffs. High-quality some \$3 a barrel below the reference level for heavier, inferior crude, produced by Saudi Arabia and other Middle East countries.

> Dr Mana Said Al-Otaiba, Opec president. yesterday began day. visits to Saudi Arabia. Qatar Ki and Kuwait to discuss with other

Iraqi Oil Minister, who de-

manded urgent action on falling prices and excess supplies. In recent weeks fran and Mexico have lowered prices. along with producers in the tion goals for 1982 set by the North Sea and in the U.S. They were joined yesterday by Venezuela-an Opec memberwhich has reduced the price of 11 grades of its lower-quality crude by \$2.50 a barrel. The its clients. cuts became effective on Mon-

Kim Fuad writes from Caracas: The Venezuelan price reduction was the lifth since the beginning of the year. In Janu-BNOC-the major trader and bility of convening an emer- ary, the country reduced its sales

age of 58 cents a barrel. Since The latest call for such a then three successive cutsmeeting was made yesterday totalling \$2.50 a barrel-have by Mr Tayeh Abdel-Karım, the reduced the average price of

residual fuel oil. Production levels have fallen since the beginning of the year to 1.6m barrels a day, or 600,000 b/d below the produc-Government. Sr Humberto. Calderon Berti. Energy Minister, was quoted by local press as explaining that Venezuela had to reduce its prices or lose

Sue Cameron writes: The \$4 cut in the North Sea marker crude price should give some respite to the UK's major oil companies, which have all been losing money on their petrol

### to review à Court's position By John Moore. City Correspondent

**ACC** board

DIRECTORS of Associated Communications Corporation, the entertainments conglomerate at the centre of a takeover battle, are to re-view Mr Robert Holmes à Court's position as chairman of the group built up by Lord

The move follows Monday's appeal court ruling in London which has east doubts on whether a takeover bid mounted by business interests of Mr Robert Holmes a Court ACC directors were vester-

day attempting to assess the implications of the court ruling which quashed undertakings and promises given by the ACC hoard to accept a bid worth £36m mounted by husiness interests of Mr Holmes à Court. Mr Holmes à Court was set to gain control of 64 per cent of the crucial voting equity of ACC follow-

ing the directors' under-takings to accept the offer. But litigation mounted by Heron Corporation, which is offering £49.4m for the group, caused the undertakings to be declared "void and of no

effect" by the court. One of Mr Holmes a Court's conditions for mounting the bid was that Lord Grade must resign as chairman and chief executive and agree to rescind all his service contracts and other agreements with the company. Another was that Mr Holmes a Court should be appointed in Lord Grade's place.

But vesterday, there was uncertainty whether Mr Holmes à Court had with-drawn either his offer or the conditions. In a radio interview in Perth. Australia, Mr Holmes a Court said that his master company, the Bell Group, "must withdraw its bid and rethink its position." In London it is understood. however, that the offer made by the Bell Group has not

heen withdrawn. Mr Holmes à Court attacked the appeal court decision. "I do not think it is as simple as the judges make out. They feel that Bei and Heron should slug it out in the market place whereas this does not seem to be in over code. The code requires directors to take into account interests of employees, custo-

mers and sharebolders." He had made his hid. and sought undertakings from the directors to accept his offer. to protect the 51 per cent shareholding in ACC's nonvoting shares held by an associate company TVW

Enterprises. Robert Maxwell, the publishing entrepreneur, who has expressed interest in hid-In for ACC, is expected to clarify his intentions today.

#### Weather

UK TODAY SHOWERY and windy in most

England, Wales, Channel Isles, S.W. and Central Scotland Rain with bright intervals. Max. 9C (48F).

Rest of Scotland, N. Ireland Sunny periods and shower snow or sleet on hills. Max 8C (46F).

Outlook: Sunny intervals and showers, becoming dry later.

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#### THE LEX COLUMN

# BNOC points the way for Opec

BNOC has taken the bull by the horns with its \$4 per barrel cut in North Sea crude prices, which are now a fifth lower in dollar terms than at their peak The size of the cut is at the upper end of expectations, but seemed to have been well discounted by the markets - cer-tainly in the shares of oil production stocks, which saw some bear closing: A frisson rather than a shock went through sterling, which closed 0.4 points down on its tradeveighted index at 90.7, but is still 0.6 points above the bottom of its very narrow 1982 trading

The impact on the UK current account will be relatively modest, since the country is only a small net exporter of oil. Gentle downward pressure on sterling might not be all that unwelcome at present, as the inflationary impact of a lower exchange rate is much reduced by the weakness of commodity prices in general. There did not seem to be much anxiety in the fixed interest markets yesterday about the possibility that a drop in the value of sterling might reduce the scope for lower

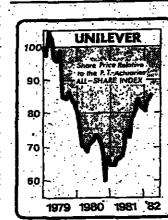
interest rates. The Government Securities Index moved to a nine-month high—assisted by a strong performance by bond futures in the U.S.—while the discount houses, faced with a £1.15bn shortage in the money markets, overwhelmingly chose to offer bills to the Bank of England for repurchase a week hence rather than for outright sale. This may have something to do with the shortage of bills in the system, but it mostly reflects the houses' keenness to hang on to their bill portfolios in the hope of a capital gain if rates fall later in the month.

The monster shortage reflected the payment of petroleum revenue tax — assessed when oil was still worth something—a day later than due: the oil companies seem to have drawn cheques on the Sullom Voe branches of their banks. The expected proceeds from selling Britoil to the public, even by tender, must be revised downwards almost daily, and the Government must be kicking itself for not pushing ahead with oil-linked National American markets. Savings a year ago.

RTZ After the dismal results reported by CRA two weeks' ago, analysts have been braced the worst at Rio Tinto Zinc. So yesterday's forecast by the RTZ board of profits of not less than £100m after tax in 1981

is rather better than generally

Index rose 7.0 to 557.8



expected, containing the deckine from 1980 levels at only a third

The weakness of sterling has been a help; more fundament-ally, in its borax operations the group seems to have fallen on recession-proof product, helped by its application in insulation materials, RTZ Borax controls two-thirds of the world market and its new California plant was in full operation through the second half of last year: the subsidiary is likely to produce more than half

RTZ's net profits for 1981. The

unchanged dividend indicated,

the yield is 51 per cent.

Unilever The momentum built up by Unilever early in 1981 has carried through to the end of the year. Volume growth in the final quarter was well maintained. tained, after allowing for the shorter reporting period, and operating profits work out 13 per cent higher at £144.2m. Sterling has been working in Unilever's favour for the first

time in five years but, after translating profits from high inflation areas, the 1981 gain represents only about 3 per cent of pre-tax profits. So the 24 per cent advance to £708m pretax for the full year was an impressive achievement, given the weak consumer spending picture in European and North The stock market has not

been slow to respond to Unilever's change of fortune. This time last year, after the embarrassing UK dividend cut. the shares were yielding 7.1 per cent. At last night's price of 665p, they yielded 5.9 per cent, on a 17 per cent higher dividend. In the current year, the fast- 9.6 per cent.

running in 1981, should be increasingly affected by the weakness in oil and other commodity prices and the depression in European consumer spending, already evident in down-trading away from unlikely to abate until the second half at the carliest. In the U.S., Lever Brothers is still pushing lowards profitability but National Starch has been slowing down in the final

The gloom is by no means universal — the industrial interests could show a useful Unilever recovery—and countering the volume trend with productivity gains and heavier promotional spending. But profits growth may still run at only about haif last year's rate which, leaving currencies aside, suggests a 1982 pre-tax figure approaching £780m and a fully taxed prospective p/e of just under 7.

#### Provident Financial

Changes in the level of in terest rates are not the potent not when it comes to profits in the financial sector. The interim results from the clearers now emerging underline how profits do not necessaurily follow rates down. Likewise yesterday's group's share price rose 13p vesterday to 427p, and with an full-year figures from Provident Financial show that the benefits of a falling rate to an instalment credit business can be eroded elsewhere. Provident's pre-lax profits have risen by 19 per cent in .1981 to £10.1m. But the contribution from the personal loans business has not changed in spite of a fall of 2 percentage points in the average level of rates in 1981 - worth £2.8m in theory.

The main buoyancy comes

from a .Elm. increase in the motor insurance business to 1.3m and a £im reduction in the loss of the estate agency interests, showing a profit so far in the current year. Ware-Profits in the personal loans business have been affected by the depth of the recession in two ways. Provisions for bad debts have risen. while customers are taking longer to pay back. leaving the non-earning current assets as rescheduling spreads to Bradford. Given better times, however, those arrears could come back into profits quite rapidly. The shares rose 7p yesterday to 117p, to produce a yield of

**NEWS** BUSINESS

Transportable

radio links

**British Telecom** 

A £1.5 million order for transportable radio equipment has been won by Ferranti Communication Systems Group.
The equipment will provide 960 chabnels of speech or 625-line colour TV transmission.
BT will use the Ferrantic BT will use the Ferranti 14000 microwave link to pro-14000 microwave mak to provide temporary service or to replace existing links in emergency. The BT specification demands that the system be easy to store, transport and commission.

New Transistor

A new range of high-performance medium-power single-chip amplifier transistors has: been introduced by Ferranti Electronics Ltd. Guarantee-ing high gain of up to 1 amp (continuous), the transistorsare suitable for a wide range of industrial and consumer applications.

Briefly . . .

For over 15 years, seven: 30-ton capacity van carriers of a type built by Ferranti of a type built by refrant Engineering Ltd. have been operating continuously in northern Canada with the White Pass and Yukon Corperation. Ferranti Computer Systems

Ltd. will be showing their microprocessor-based fire and gas detection systems at the Offshore Technology Exhibi-tion in Houston: Texas. Other Ferranti offshore exploration equipment will also

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#### COMPUTERS Chinese type

Ferranti Computer Systems Limited at Wythenshawe has recently developed a unique Chinese language word processing system which will enable the user to input and process Chinese text using a keyboard and visual display unit (VDU).

unit (VDU).
Text is fed in by way of a standard Querty keyboard using Chinese phonetics.
Simultaneously the computer program assists the operator in selecting the most appropriate character from a-dictionary listing containing over \$,000 characters. Two extra-function pads of 8 and 12 keys respectively inscribed with Chinese characters are used to input computer com-

mands such as new paragraph, editing instructions, memory and print.
Text is stored on floppy discs Text is stored on floppy discs and may be edited, formatted into tables or forms, or coded for transmission by telex. There is also a facility for decoding incoming telex messages. The usual paper print-nut system is provided. The program for the word processor has been carefully designed for ease of operation so that an operator with designed for ease of opera-tion so that an operator with no technical knowledge can master its use in a short time. Chinese texts can now be produced guickly and more efficiently and the operator needs only to be able to speak and read the Chinese language.

#### NORTH SEA RADIO Shell chooses Ferranti

Shell UK Exploration and Production has awarded a contract for the supply of radio operators for service in radio operators for service in the North Sea ollfields to Ferranti Offshore Systems Ltd. of Aberdeen. The contract runs until early 1984 and covers the provision of radio operators for the Auk and Fulmar production plates forms and the Fulmar float puting forms and the Fulmar float puting ling storage unit.

Under the contract Ferranti trical offshore Systems will supply equipm a dedicated team of radio shore operators who will provide a deen.

wholly-owned subsidiary of Ferranti pic, specialises in the supply, installation and technical support of com-puting and communication systems and mechanical, electrical, and instrumentation equipment on shore and offshere from its base in Aber-

round-the-clock

tion service for the installa-tions. They will also carry out a limited amount of main-

tenance of the radio equip-

Ferranti Offshore Systems, a

The good news is Selling technology